Securities Industry Yearbook

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Editor

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FOREWORD

The Securities Industry Yearbook 1988-89 is the ninth edition of a guide to the rapidly changing securities industry. SIA is well positioned to produce this directory since its membership accounts for about 90 percent of the securities business conducted in North America, and is composed of securities organizations which are active in all financial markets and phases of corporate and public finance.

Yearbook 1988-89 incorporates important changes which have occurred during the past year, and, as such, contains valuable information not only for SIA members, but also for corporations, municipalities, institutional and individual investors, academics, government officials and others having a professional interest in the United States capital formation mechanism.

This current edition contains comprehensive data on the industry's capital, its employees, branch offices and registered representatives, as well as ownership information and data on underwritings.

The cooperation of SIA's member organizations was essential in the preparation of this publication and is very much appreciated.

Edward I. O'Brien
President
Securities Industry Association

Clarification of Terms and Symbols

Terms

Capital: In the securities industry, capital is defined as the sum of ownership equity and subordinated debt.

Customer Accounts: Shows number of accounts which had a position, balance or activity in the month of December 1987.

Employees: This number includes partners, officers, RRs, clerks and all other full-time personnel.

I.C.'s: Independent Contractors. I.C.'s are not considered employees of the securities firm but, rather, individuals who engage in sales activities under a contract with the firm.

Offices: Indicates number of broker-dealer sales offices including any home office branch.

RRs: Indicates number of registered representatives employed by the firm who are primarily engaged in selling.

Underwriting and Syndication (Calendar 1987): This section covers corporate and municipal finance-negotiated and competitive. Included are data on foreign issues, preferred stock, convertible debentures and registered secondary offerings. Excluded are federal agency bonds and private placements. Under the categories of sole-managed, co-managed and ran the books, the dollar amount represents the principal value of the total deals. The dollar amount shown for participations represents only the firm's underwriting commitment. Ran the books includes all deals sole managed plus any deals where the firm ran the books as a co-manager. Hence, the same underwriting can be reflected in more than one category.

Symbols

Senior Management: **CEO** = Chief Executive Officer; **CAO** = Chief Administrative Officer; **CFO** = Chief Financial Officer; **COO** = Chief Operating Officer

Industry Memberships: **Amex** = American Stock Exchange; **ASE** = Alberta Stock Exchange; **BSE** = Boston Stock Exchange; **CBOE** = Chicago Board Options Exchange; **CBT** = Chicago Board of Trade; **CGSE** = Calgary Stock Exchange; **CME** = Chicago Mercantile Exchange; **CSE** = Cincinnati Stock Exchange; **LSE** = London Stock Exchange; **MSE** = Midwest Stock Exchange; **MTSE** = Montreal Stock Exchange; **NASD** = National Association of Securities Dealers; **NYFE** = New York Futures Exchange; **NYSE** = New York Stock Exchange; **PB** = Paris Bourse; **PHLX** = Philadelphia Stock Exchange; **PSE** = Pacific Stock Exchange; **TKSE** = Tokyo Stock Exchange; **TSE** = Toronto Stock Exchange; **VSE** = Vancouver Stock Exchange; **WSE** = Winnipeg Stock Exchange.

N/G = Information either not given, not available, or not applicable.

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Note: Data for this directory resulted from questionnaires completed by SIA member firms. Of course, a questionnaire, no matter how explicit, is subject to individual interpretation. However, every effort has been made to eliminate inconsistencies and inaccuracies.

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Rankings

The first table in this section ranks the capital position of firms that responded to SIA's questionnaire. (Capital is defined as the sum of ownership equity and subordinated liabilities.) This table also ranks the top 100 firms based on number of offices, employees and RRs.

The second table presents a ranking of firms headquartered outside of New York City.

The third through seventh tables rank the top 50 firms by number of offices; employees; retail, institutional and total RRs.

ALL FIRMS

Note: Capital is defined as the sum of ownership equity and subordinated debt. In each case in the table below, the capital shown is of the entity that is the member of SIA. In cases marked with an asterisk(*), the SIA member entity for 1988 is different from the SIA member entity for 1987, and year-to-year comparisons are not directly applicable.

	January 1, 1988	
	CAPITAL [000]	RANK
Shearson Lehman Brothers Inc.[1]	$4,584,000	1
Salomon Brothers Inc	3,133,200	2
Merrill Lynch, Pierce, Fenner & Smith Incorporated	2,903,800	3
Goldman, Sachs & Co.	2,402,000[2]	4
The Drexel Burnham Lambert Group Inc.*	2,185,340	5
The First Boston Corporation	1,486,121	6
PaineWebber Group Inc.*	1,437,655	7
Dean Witter Reynolds Inc.	1,344,792	8
Bear, Stearns & Co. Inc.	1,320,500	9
Prudential-Bache Securities Inc.	1,263,605	10
E. F. Hutton & Company Inc.[1]	1,114,000	11
Morgan Stanley & Co. Incorporated	1,097,325	12
Smith Barney, Harris Upham & Co. Incorporated	952,000	13
Donaldson, Lufkin & Jenrette Securities Corporation	849,000	14
Kidder, Peabody & Co. Incorporated	675,666	15
The Bank of Tokyo Trust Company	375,978	16
First Options of Chicago, Inc.	367,930	17
Kemper Financial Services, Inc.	332,231	18
Thomson McKinnon Securities Inc.	305,076	19
J.P. Morgan Securities Inc.	265,689	20
Oppenheimer & Co., Inc.	247,025	21
A. G. Edwards & Sons, Inc.	243,340	22
Van Kampen Merritt Inc.	240,886	23
Spear, Leeds & Kellogg	238,000	24
Dillon, Read & Co. Inc.	223,477	25
Nomura Securities International, Inc.	222,715	26
John Nuveen & Co. Incorporated	193,482	27
UBS Securities Inc.	188,926	28
Nesbitt Thomson Deacon Inc.	170,000	29
Gruntal & Co., Incorporated	169,143	30

[1] As of 1/1/88, Shearson Lehman Brothers Inc. and E.F. Hutton were legally separate entities. Therefore, capital numbers are separate. All other numbers represent totals for Shearson Lehman Hutton Inc. and are shown for Shearson Lehman Brothers Inc.

[2] As of 11/28/87

[3] As of 11/28/86

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
$3,122,148	2	710	2	40,000	1	11,750	2
3,209,205	1	11	81	4,868	15	1,021	13
2,864,779	3	531	4	37,500	2	13,300	1
1,951,000[3]	4	19	63	7,213	8	646	18
1,846,381	5	54	18	10,500	6	1,840	11
1,363,823	6	13	71	5,535	13	97	96
635,065	13	290	7	12,900	5	4,350	5
1,213,638	8	668	3	17,982	3	7,758	3
1,057,200	9	13	71	6,120	12	2,106	10
1,288,792	7	340	6	16,772	4	6,082	4
986,355	10	N/G		N/G		N/G	
901,220	11	4		6,532	11	484	27
407,911	16	105	10	6,800	9	2,400	7
766,057	12	15	68	3,075	17	425	35
595,566	14	72	12	7,385	7	2,178	9
N/G		N/G		N/G		N/G	
113,250	32	4		883	45	N/G	
N/G		1		960	42	52	
290,376	17	181	8	5,198	14	2,311	8
261,498	19	4		577	66	100	95
211,200	23	9	93	2,300	18	654	16
247,500	20	341	5	6,771	10	3,250	6
236,516	21	10	84	395	88	20	
234,000	22	8	95	851	47	N/G	
190,935	24	4		661	56	196	66
128,197	29	4		635	59	122	84
185,601	25	15	68	538	70	232	59
170,264	27	1		273		61	
73,500	50	33	36	1,740	21	500	23
92,767	42	30	43	1,450	26	648	17

N/G = Information either not given, not available or not applicable.

	January 1, 1988	
	CAPITAL [000]	RANK
Citicorp Securities Markets, Inc.	152,049	31
Wertheim Schroder & Co. Incorporated	140,093	32
L.F. Rothschild & Co. Incorporated	138,572	33
Greenwich Capital Markets, Inc.	137,693	34
Alex. Brown & Sons Incorporated	137,433	35
Discount Corporation of New York	130,834	36
Carroll McEntee & McGinley Inc.	123,345	37
Cowen & Co.	120,112	38
Jefferies & Company, Inc.	118,162	39
SBCI Swiss Bank Corporation Investment banking, Inc.	115,029	40
Daiwa Securities America Inc.	114,300	41
Neuberger & Berman	108,580	42
Prescott, Ball & Turben, Inc.	108,397	43
Allen & Company Incorporated	104,052	44
Yamaichi International (America), Inc.	103,028[4]	45
Stephens Inc.	102,853	46
Lazard Freres & Co.	100,000	47
Edward D. Jones & Co.	99,138	48
The Nikko Securities Co. International, Inc.	94,000	49
Fidelity Brokerage Services, Inc.	92,291	50
Brown Brothers Harriman & Co.	91,890	51
Janney Montgomery Scott Inc.	83,022	52
S.G. Warburg Securities	81,027	53
M. A. Schapiro & Co., Inc.	78,460	54
Advest, Inc.	78,230	55
Mabon, Nugent & Co.	76,087	56
Blunt Ellis & Loewi Incorporated	75,038	57
Weiss, Peck & Greer	73,000	58
Pemberton Securities Inc.	72,172	59
Interstate Securities Corporation	71,543	60
Securities Settlement Corporation	70,522	61
Quick and Reilly, Inc.	70,146	62
Bateman Eichler, Hill Richards Incorporated	67,536	63
The Robinson-Humphrey Company, Inc.	65,027	64
Glickenhaus & Co.	64,404	65

[4] As of 9/30/87

January 1, 1987		January 1, 1988					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
N/G		3		100		75	
107,327	35	7		676	55	106	91
289,347	18	12	77	1,890	19	374	38
N/G		3		215		40	
107,242	36	20	61	1,510	24	348	40
110,045	33	6		375	93	N/G	
105,840	37	10	84	301		N/G	
118,591	30	19	63	1,205	33	495	24
N/G		7		438	80	170	74
62,824	56	1		195		34	
116,608	31	3		415	84	69	
144,139	28	1		515	74	70	
98,731	41	41	25	1,193	35	389	36
90,640	43	2		183		70	
60,763	60	4		281		47	
418,855	15	1		300		139	76
100,000	39	3		642	58	61	
78,377	46	1,312	1	3,700	16	1,358	12
108,316	34	4		350	95	70	
80,211	45	52	19	1,500	25	305	49
77,260	47	14	70	1,518	23	272	53
77,069	48	36	30	1,048	39	512	22
71,916	51	3		235		101	94
99,250	40	1		24		4	
74,415	49	75	11	1,758	20	708	15
71,221	52	5		770	51	288	52
61,288	58	70	13	1,167	37	491	25
46,645	72	4		135		N/G	
27,208	94	29	45	1,025	40	340	42
70,888	53	65	14	1,173	36	475	28
N/G		6		606	60	N/G	
N/G		58	16	213		N/G	
64,819	54	34	34	896	44	475	28
52,097	66	31	40	1,250	31	552	20
81,293	44	4		160		12	

	January 1, 1988	
	CAPITAL [000]	RANK
McDonald & Company Securities, Inc.	64,072	66
Keefe, Bruyette & Woods, Inc.	64,003	67
Ryan, Beck & Co.	62,894	68
Piper, Jaffray & Hopwood Incorporated	59,675	69
Legg Mason Wood Walker, Incorporated	59,341	70
ABD Securities Corporation	58,862	71
Tucker, Anthony & R. L. Day, Inc.	57,000	72
J. C. Bradford & Co.	55,633	73
Herzog, Heine, Geduld, Inc.	54,502	74
Furman Selz Mager Dietz & Birney Incorporated	53,989	75
The Ziegler Company, Inc.	53,952	76
Arnhold and S. Bleichroeder, Inc.	53,727	77
Dain Bosworth Incorporated	53,301	78
Morgan Keegan & Company, Inc.	52,700[5]	79
Boettcher & Company, Inc.	52,558	80
Swiss American Securities Inc.	52,123	81
Levesque, Beaubien Inc.	50,341	82
William Blair & Company	50,000	83
CL GlobalPartners Securities Corporation	50,000[6]	83
Integrated Resources Equity Corporation	45,890	85
Kemper Clearing Corp.	44,600	86
Robert W. Baird & Co. Incorporated	43,000	87
C.J. Lawrence, Morgan Grenfell Inc.	42,822	88
Lasker, Stone & Stern	42,266	89
Financial Clearing & Services Corporation	41,985	90
Bernard L. Madoff Investment Securities	41,790	91
The Ohio Company	41,558	92
Federated Securities Corp.	40,020	93
Montgomery Securities	39,548	94
Rauscher Pierce Refsnes, Inc.	39,535	95
Eppler, Guerin & Turner, Inc.	39,298	96
Robertson, Colman & Stephens	35,709	97
Mesirow Financial Holdings, Inc.*	35,697	98
Howard, Weil, Labouisse, Friedrichs Incorporated	35,637	99
Raymond, James & Associates, Inc.	35,136	100

[5] As of 1/31/88

[6] As of 4/1/88

[7] As of 11/30/86

January 1, 1987		January 1, 1988					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
59,613	61	23	52	564	68	171	73
63,172	55	4		158		50	
59,022	62	2		195		77	
56,497	63	61	15	1,733	22	718	14
47,986	69	45	24	1,400	29	525	21
23,492	109	4		135		27	
51,281	67	35	33	1,434	27	462	31
61,070	59	49	21	1,068	38	454	32
30,870	91	3		413	85	72	
44,796	74	2		230		80	
52,789	65	34	34	400	86	91	100
46,788	71	1		211		54	
47,813	70	40	27	1,361	30	567	19
36,634	82	18	66	730	52	347	41
37,105	81	21	56	840	48	322	45
17,882	131	2		148		2	
55,891[7]	64	31	40	1,402	28	447	33
45,000	73	3		425	81	62	
N/G		2		43		9	
40,808	78			386	91		
N/G		N/G		425	81	N/G	
38,694	80	33	36	832	49	318	47
22,565	114	1		281		27	
23,920	107	1		50		N/G	
25,241	101	1		218		N/G	
35,041	84	1		70		N/G	
43,813	75	52	19	729	53	254	57
41,581	77	1		149		108	90
42,087	76	1		321	99	54	
30,800	92	24	51	1,010	41	431	34
36,470	83	30	43	531	71	260	54
23,786	108	4		168		38	
10,965	162	4		439	79	65	
22,062	118	29	45	585	65	210	62
31,930	88	41	25	1,247	32	319	46

	January 1, 1988	
	CAPITAL [000]	RANK
Crowell, Weedon & Co.	35,062	101
Kleinwort Benson Incorporated	34,907	102
McLeod Young Weir Incorporated	34,424	103
Walwyn Stodgell Cochran Murray Limited	33,754	104
Hambrecht & Quist Incorporated	32,844	105
Dominick & Dominick Incorporated	32,079	106
Wedbush Securities, Inc.	31,755	107
Wheat, First Securities, Inc	31,629	108
Eaton Vance Distributors, Inc.	31,473	109
MKI Securities Corp.	30,909	110
J. J. B. Hilliard, W. L. Lyons, Inc.	30,867	111
The Chicago Corporation	30,833	112
Eberstadt Fleming, Inc.	28,839	113
Johnson, Lane, Space, Smith & Co., Inc.	28,818	114
Rothschild Inc.	28,550	115
Ernst & Company	27,213	116
Printon, Kane & Co.	27,193	117
Lynch, Jones & Ryan Inc.	26,720	118
Asiel & Co.	26,059	119
First Southwest Company	25,369	120
Commerzbank Capital Markets Corporation	25,000	121
Stifel, Nicolaus & Company, Incorporated	24,936	122
Stone & Youngberg	24,526	123
Miller Tabak Hirsch + Co.	23,935	124
Franklin Distributors, Inc.	23,914	125
Fred Alger & Company, Incorporated	23,441	126
First Manhattan Co.	23,345	127
First Albany Corporation	22,968	128
Fahnestock & Co. Inc.	22,604	129
Josephthal & Co. Inc.	22,223	130
First of Michigan Corporation	22,052	131
Rodman & Renshaw, Inc.	21,895	132
Cantor, Fitzgerald & Co., Inc.	21,400	133
MML Investors Services, Inc.	20,500	134
BHC Securities, Inc.	20,450	135

[8] As of 9/30/86

[9] As of 3/31/86

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
33,271	86	10	84	390	89	183	69
24,632	103	3		115		50	
13,100	149	1		90		40	
20,058	122	36	30	951	43	464	30
31,756[8]	89	7		340	97	87	
19,181	125	36	30	562	69	234	58
26,964	97	20	61	602	61	210	62
26,870	99	56	17	1,194	34	486	26
26,939	98	N/G		N/G		N/G	
32,274	87	1		315	100	183	69
23,071	111	48	22	709	54	330	43
22,062	118	4		593	64	94	99
19,156	126	4		246		18	
27,176	95	21	56	596	63	203	65
30,995	90	1		145		8	
23,943	106	3		248		34	
27,550	93	6		136		87	
25,000	102	1		125		N/G	
19,893	124	1		223		N/G	
22,219[9]	116	6		97		49	
N/G		1		39		5	
23,308	110	40	27	857	46	375	37
34,926	85	2		57		16	
18,001	130	1		39		9	
26,483	100	13	71	515	74	33	
19,937	123	2		100		6	
22,771	112	1		208		N/G	
18,872	128	21	56	452	77	187	68
12,967	151	32	38	650	57	305	49
22,596	113	12	77	565	67	260	54
20,411	121	32	38	600	62	355	39
20,874	120	6		325	98	124	83
N/G		5		160		42	
N/G		1		53			
8,538	177	4		150		N/G	

	January 1, 1988 CAPITAL [000]	RANK
W. H. Newbold's Son & Co., Inc.	20,159	136
Gintelco, Inc.	20,057	137
North American Investment Corp.	19,895	138
Wall Street Clearing Company	19,745	139
Butcher & Singer Inc.	19,300	140
Morgan, Olmstead, Kennedy & Gardner Incorporated	18,398	141
RBC Dominion Securities Corporation	18,322	142
George K. Baum & Company	18,145	143
Pacific Equities Network	18,047	144
D. A. Davidson & Co., Incorporated	17,040	145
Lewco Securities Corp.	17,012	146
Gordon & Co.	16,783	147
Scott & Stringfellow, Inc.	16,639	148
Ferris & Company, Incorporated	16,074	149
Hopper Soliday & Co., Inc.	15,775	150
Smith New Court, Carl Marks Inc.	15,758	151
Brown & Company Securities Inc.	15,534	152
Walsh, Greenwood & Co.	15,500	153
UMIC, Inc.	15,186	154
Doft & Co., Inc.	15,150	155
Roney & Co.	14,557	156
Standard & Poor's Securities, Inc.	14,420	157
New Japan Securities International, Inc.	14,255	158
Southwest Securities, Inc.	14,182	159
The Westcap Corporation	14,115	160
Ladenburg, Thalmann & Co., Inc.	13,467	161
Sanyo Securities America Inc.	13,234	162
Miller & Schroeder Financial Inc.	13,086	163
Gradison & Company Incorporated	12,446	164
Craigie Incorporated	12,202	165
Walter N. Frank & Co.	11,959	166
The Illinois Company Incorporated	11,932	167
Sutro & Co. Incorporated	11,522	168
J. J. Kenny Co., Inc.	11,100	169
Folger Nolan Fleming Douglas Incorporated	11,075	170

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.,	RANK
17,734	132	12	77	344	96	105	93
22,087	117	1		124		40	
6,982	190	27	47	423	83	294	51
15,450	140	1		217		N/G	
22,390	115	37	29	800	50	306	48
15,092	143	8	95	299			
17,679	133	1		75		23	
16,955	135	8	95	130		37	
N/G		8	95	8		38	
14,338	146	11	81	190		96	98
17,012	134	1		390	89	N/G	
14,494	145	1		8		4	
15,705	139	17	67	308		116	87
14,240	147	9	93	259		111	89
4,219	226	10	84	219		115	88
12,000	157	2		219		55	
12,512	152	5		70		N/G	
N/G		4		68		15	
15,989	138	4		234		132	78
19,104	127	1		34		12	
12,461	153	26	48	528	72	256	56
7,946	181	1		20		5	
14,617	144	31	40	67		31	
10,883	163	13	71	280		80	
11,853	158	4		178		87	
12,390	154	5		254		140	75
7,035	188	2		30		19	
15,262	142	2		226		56	
12,117	155	2		164		53	
12,028	156	2		79		31	
6,162	200	1		31		N/G	
11,199	160	8	95	190		86	
10,229	165	12	77	523	73	216	61
10,000	168	2		400	86		
11,010	161	1		78		19	

	January 1, 1988	
	CAPITAL [000]	RANK
Stokes, Hoyt & Co.	10,972	171
Wood Gundy Corp.	10,953	172
William R. Hough & Co.	10,915	173
Sovran Investment Corporation	10,869	174
Raffensperger, Hughes & Co., Incorporated	10,842	175
Richardson Greenshields Securities Inc.	10,795	176
Hanifen, Imhoff, Inc.	10,628	177
Johnston, Lemon & Co. Incorporated	10,400	178
Evans & Co., Incorporated	10,055	179
City Securities Corporation	9,973	180
Fernandez, Bartsch & Mirra	9,158	181
James Capel Incorporated	9,096	182
Mutual Benefit Financial Service Company	8,868	183
Newhard, Cook & Co. Incorporated	8,791	184
Stern & Kennedy	8,700	185
Young, Smith & Peacock, Inc.	8,699	186
Parker/Hunter Incorporated	8,684	187
Brean Murray, Foster Securities Inc	8,226	188
Fitzgerald DeArman & Roberts, Inc.	8,077	189
J. B. Were & Son, Inc.	7,721	190
Craig-Hallum, Inc.	7,708	191
R. G. Dickinson & Co.	7,688	192
Hoenig & Co., Inc.	7,456	193
Baker, Watts & Co.	7,422	194
Seasongood & Mayer	7,138	195
Kirkpatrick, Pettis, Smith, Polian Inc.	6,988	196
Cable, Howse & Ragen Incorporated	6,829[10]	197
Freeman Securities Company, Inc.	6,763	198
Adler, Coleman & Co., Inc.	6,672	199
Deltec Securities Corporation	6,665	200
Moore & Schley, Cameron & Co	6,554	201
Angeles Securities Corporation	6,470	202
Wayne Hummer & Co.	6,421	203
Robb, Peck, McCooey Clearing Corporation	6,396	204
BHF Securities Corporation	6,276	205

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[10] As of 2/29/88

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
8,957	172	1		36		1	
10,047	167	2		108		18	
16,645	136	4		72		20	
N/G		8	95	N/G		N/G	
10,189	166	5		100		50	
8,173	180	2		125		15	
8,278	179	5		188		59	
8,800	175	5		290		135	77
10,299	164	3		189		82	
8,698	176	5		96		45	
N/G		N/G		15		N/G	
9,556	171	1		60		24	
6,627	195			110			
8,880	174	21	56	375	93	180	71
13,000	150	1		22		N/G	
N/G		3		136		46	
7,174	187	19	63	296		128	80
7,012	189	2		96		41	
N/G		23	52	157			
N/G		1		7		4	
7,500	183	4		149		97	96
7,452	184	25	50	305		195	67
6,671	194	5		46		19	
5,508	209	10	84	267		85	
7,813	182	1		32		17	
6,510	196	4		122		40	
6,400	197	4		104		39	
8,400	178	1		50		17	
6,200	199	1		150		6	
5,700	205	1		32		N/G	
6,822	193	10	84	444	78	229	60
6,055	201	4		25		15	
6,358	198	3		131		37	
5,472	211	1		168		N/G	
N/G		1		33		11	

	January 1, 1988	
	CAPITAL [000]	RANK
Kuhns Brothers & Laidlaw, Inc.	6,134	206
Stern Brothers & Co.	6,045	207
American Securities Corporation	6,044	208
Murphey, Marseilles Smith & Nammack Inc.	6,003	209
Equitable Securities Corporation	5,842	210
The Milwaukee Company	5,794	211
T. J. Raney & Sons, Inc.	5,762	212
Williams Securities Group, Inc.	5,707	213
KMS Corporate Brokers, Inc.	5,684	214
Capital Institutional Services, Inc.	5,676	215
Geldermann Securities, Inc.	5,654	216
Davenport & Co. of Virginia, Inc.	5,550	217
Needham & Company, Inc.	5,450	218
Brounoff, Claire & Co., Inc.	5,423	219
Wiley Bros., Inc.	5,285	220
Murphey Favre, Inc.	5,103	221
Gulfstream Financial Associates, Inc.	5,100	222
Great Western Financial Securities Corporation	4,927	223
Weber, Hall, Sale & Associates, Inc.	4,826	224
Oppenheimer Fund Management, Inc.	4,802	225
A. B. Culbertson and Company	4,741	226
Calvert Securities Corporation	4,646	227
Westpac Pollock & Co. Inc.	4,590[11]	228
Birr, Wilson Securities, Inc.	4,525	229
Adams, Harkness & Hill, Inc.	4,449	230
The Heitner Corporation	4,398	231
Unified Management Corporation	4,361	232
Ingalls & Snyder	4,304	233
New York & Foreign Securities Corporation	4,183	234
Tassé & Associates, Limited	4,099	235
Seligman Securities, Inc.	4,093	236
Conning & Company	4,022	237
B. C. Christopher Securities Co.	3,991	238
John G. Kinnard & Company, Incorporated	3,972	239
JW Charles Securities, Inc.	3,909	240

[11] As of 9/30/87

[12] As of 12/16/86

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
8,884	173	3		128		85	
4,958	215	4		123		37	
4,774	217	1		71		7	
N/G		2		37		3	
5,619	206	1		39		19	
6,897	192	13	71	272		106	91
7,196	186	1		160		70	
6,051	202	1		56		25	
N/G		1		53		N/G	
N/G		3		44		22	
N/G		26	48	N/G		125	82
5,478	210	3		107		58	
4,527	222	3		41		13	
4,618	220	1		29		20	
6,021	203	1		27		19	
N/G		133	9	229		127	81
N/G		2		75		34	
N/G		8	95	160		120	85
5,612	207	1		78		28	
N/G		2		20		N/G	
4,109	229	1		69		31	
4,675	218	6		62		32	
6,953[12]	191	6		53		40	
N/G		21	56	380	92	172	72
4,314	224	1		74		14	
4,567	221	3		48		23	
1,715	280	1		141		48	
N/G		2		61		20	
3,780	233	1		40		26	
4,389	223	11	81	180		80	
N/G		1		90		25	
3,158	242	5		100		8	
7,348	185	46	23	283		120	85
4,620	219	22	54	232		132	78
N/G		7		202		83	

	January 1, 1988	
	CAPITAL [000]	RANK
Carolan & Co., Inc.	3,894	241
Julius Baer Securities Inc.	3,889	242
Bartlett & Co.	3,750	243
Branch, Cabell & Co.	3,632	244
Private Ledger Financial Services, Inc.	3,567	245
Dempsey & Company	3,539	246
Oberweis Securities, Inc.	3,500	247
Ruane, Cunniff & Co., Inc.	3,472	248
The Frazer Lanier Company Incorporated	3,433	249
J. A. Glynn & Co.	3,405	250
Swergold, Chefitz & Sinsabaugh, Inc.	3,340	251
May Financial Corporation	3,254	252
Boenning & Scattergood Inc.	3,164	253
H. G. Wellington & Co., Inc.	3,163	254
Hamershlag, Kempner & Co.	3,152	255
Coughlin and Company, Inc.	3,124	256
Burns, Pauli & Company, Inc.	3,076	257
The Pinnacle Group, Inc.	3,056	258
Sterne, Agee & Leach, Inc.	2,998	259
First Securities Company of Kansas, Inc.	2,991	260
Fagenson & Co., Inc.	2,980	261
Gilford Securities Incorporated	2,924	262
Porter, White & Yardley, Inc.	2,878	263
Ameritrade, Inc.	2,800	264
Marshall & Co. Securities, Inc.	2,766	265
Scharff & Jones, Inc.	2,752	266
David A. Noyes & Company	2,700	267
Butler, Wick & Co., Inc.	2,667	268
Howe Barnes Investments, Inc.	2,541	269
Smith, Hague & Co., Incorporated	2,539	270
Hornblower Fischer & Co.	2,526	271
W. H. Reaves & Co., Inc.	2,432	272
First Equity Corporation of Florida	2,418	273
J.T. Moran & Co., Inc.	2,386	274
Emmett A. Larkin Company Inc.	2,351	275

January 1, 1987		January 1, 1988					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
4,299	225	1		10		5	
3,028	246	1		15		N/G	
3,930	230	1		128		15	
4,139	227	6		113		61	
N/G		N/G		96			
N/G		N/G		14		N/G	
2,859		22	54	500	76	325	44
3,420	235	1		22		6	
4,134	228	1		17		7	
3,109	244	1		8		2	
2,632	256	2		35		10	
2,987	247	1		21		6	
N/G		5		115		63	
3,036	245	2		80		20	
2,458	261	1		19		7	
3,295	238	1		43		29	
3,333	237	1		35		15	
2,338	265	5		98		52	
3,155	243	5		91		31	
2,919	248	4		22		12	
N/G		1		51		N/G	
1,464	288	3		45		30	
2,606	257	2		48		10	
2,039	271	1		45		2	
N/G		1		N/G		26	
2,078	270	5		71		21	
2,456	262	7		135		68	
3,283	239	8	95	118		51	
1,893	272	2		70		40	
2,584	258	5		70		44	
N/G		6		102		45	
2,080	269	1		34		8	
2,455	263	3		37		20	
N/G		4		285		210	62
1,695	282	10	84	110		28	

	January 1, 1988	
	CAPITAL [000]	RANK
First Affiliated Securities, Inc.	2,335	276
Samuel A. Ramirez & Co., Inc.	2,273	277
T. Rowe Price Investment Services, Inc.	2,162	278
Dougherty, Dawkins, Strand + Yost, Inc.	2,158	279
Harold C. Brown & Co. Inc.	2,153	280
Lipper Analytical Securities Corporation	2,153	280
New England Discount Brokerage, Inc.	2,055	282
Hill, Crawford & Lanford, Inc.	2,050	283
Investment Corporation of Virginia	2,037	284
Mackenzie Investment Management Inc.	2,020	285
Sweney Cartwright & Co.	2,011	286
Cutter & Dixon	2,001	287
Brimberg & Co.	2,001	287
Black & Company, Inc.	1,982	289
Southmark Financial Services	1,968	290
Silberberg, Rosenthal & Co.	1,928	291
Hayes & Griffith, Inc.	1,925	292
Midland Doherty Inc.	1,894	293
Sage, Rutty & Co., Inc.	1,858	294
A.F. Investments, Inc.	1,852	295
Hazlett, Burt & Watson, Inc.	1,827	296
James Baker & Company	1,802	297
Jesup & Lamont Securities Co., Inc.	1,783	298
Lepercq, de Neuflize Securities Inc.	1,777	299
Conners & Co., Inc.	1,734	300
Shufro, Rose & Ehrman	1,692	301
Carret and Company, Inc.	1,691	302
Texas Securities, Inc.	1,588	303
Barclay Investments, Inc.	1,575	304
Allen & Company of Florida, Inc.	1,574	305
C. L. King & Associates, Inc.	1,493	306
Frank Russell Securities, Inc.	1,472	307
Baraban Securities, Inc.	1,417	308
Nathan & Lewis Securities, Inc.	1,411	309
Northern Trust Brokerage, Inc.	1,407	310

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		1		138			
2,480	260	1		30		12	
3,610	234	2		145		83	
1,799	276	4		82		28	
N/G		1		36		16	
1,624	284	1		23		1	
N/G		2		30		13	
2,116	267	1		21		13	
1,742	278	2		54		18	
N/G		5		22		7	
N/G		1		17		8	
N/G		N/G		5		N/G	
N/G		1		12		7	
2,769	252	1		55		28	
1,094	311	1		38			
1,834	275	1		19		1	
2,656	255	1		14		2	
N/G		1		7		4	
1,763	277	2		31		15	
377	351	1		30		15	
1,868	274	4		34		20	
5,100	214	1		35		16	
N/G		1		60		11	
5,378	213	1		13		5	
1,185	300	1		13		5	
1,528	286	1		17		1	
N/G		2		14		1	
N/G		4		27		20	
1,313	293	2		22		17	
1,312	294	2		29		15	
1,131	305	1		13		3	
N/G		1		13		6	
723	329	10	84	35		N/G	
1,111	308			52			
N/G		1		40		14	

	January 1, 1988	
	CAPITAL [000]	RANK
Bernard Herold & Co., Inc.	1,395	311
Essex Company	1,357	312
The Leedy Corporation	1,350	313
Allied Group Securities Corporation	1,323	314
Arthurs, Lestrange & Company, Incorporated	1,318	315
Van Kasper & Company	1,311	316
Gordon, Haskett Capital Corporation	1,293	317
American Municipal Securities, Inc.	1,271	318
Rothschild Securities Corporation	1,260	319
McNeil Mantha (U.S.A) Corp.	1,250	320
CSM Municipal Securities Corporation	1,205	321
M. B. Vick & Company	1,194	322
Smith, Moore & Co.	1,175	323
Financial Network Investment Corporation	1,167	324
Brookehill Equities, Inc.	1,163	325
Lehigh Securities Corporation	1,131	326
Henry F. Swift & Co.	1,048	327
CommVest Securities, Inc.	1,031	328
Chapin, Davis & Co., Inc.	1,001	329
Berkshire Capital Corporation	1,000	330
AIBC Investment Services Corporation	980	331
Baker & Co., Incorporated	974	332
Shaw Data Securities	956	333
Campbell, Waterman Inc.	923	334
AmeriFirst Securities Corporation	902	335
Gallagher Capital Corp.	850	336
Independent Investment Brokers of America	847	337
Feldman Securities Corporation	823	338
Hefren-Tillotson, Inc.	805	339
Old Stone Securities Company	804	340
Independence Securities, Inc.	772	341
The Columbian Securities Corporation	761	342
Trusteed Funds, Inc.	761	342
H. C. Wainwright & Co.	757	344
J. W. Korth & Company	750	345

[13] As of 1/30/87

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
838	322	3		35		25	
1,432	290	5		34		19	
1,739	279	1		5		4	
N/G		1		45		22	
1,323	292	2		35		20	
1,007	313	2		58		29	
2,367	264	N/G		30		7	
N/G		3		30		16	
1,126	306	1		23		12	
N/G		1		9		5	
1,170	301	2		8		4	
N/G		N/G		18		8	
1,228	296	2		41		23	
1,001	314	1		55		N/G	
N/G		2		9		5	
N/G		1		16		8	
1,108	309	1		51		27	
N/G		13	71	62		32	
N/G		1		26		13	
750[13]	328	1		6		N/G	
N/G		1		16			
879	320	2		18		12	
1,118	307	1		4		2	
933	315	1		14		9	
904	319	1		30		19	
N/G		1		30		13	
N/G		1		14		6	
558	335	1		42		20	
800	324	1		46		25	
N/G		6		8		5	
1,224	297	5		61		33	
N/G		6		29		N/G	
721	330	1		N/G		4	
456	344	1		25		7	
875	321	1		10		5	

	January 1, 1988	
	CAPITAL [000]	RANK
Society Investor Services Corp.	727	346
K. J. Brown & Co., Inc.	725	347
Signet Investment Corporation	719	348
Rodman & Renshaw/Grant Corp.	700[14]	349
Sterling, Grace & Co. Inc.	679	350
L. C. Wegard & Co., Inc.	662	351
Financial Corporation of Virginia	650	352
Merit Financial Corporation	641	353
BMA Financial Services, Inc.	637	354
V P Securities, Inc.	611	355
Livingston Securities, Inc.	607	356
Associated Planners Securities Corporation	581	357
Harris Brokerage Services, Inc.	538	358
Strasbourger Pearson Tulcin Wolff Inc.	537	359
D. S. Cooper & Co.	536	360
Anderson & Strudwick, Incorporated	522	361
Cunningham, Schmertz & Co., Inc.	513	362
Richards, Merrill & Peterson, Inc.	504	363
Trinity Trading Company, Ltd.	500	364
H.L. Brenner Investments, Inc.	493	365
Trubee, Collins & Co.	490	366
Norris & Hirshberg, Inc.	486	367
Bruno, Stolze & Company, Inc.	477	368
Shoenberg, Hieber Inc.	473	369
Quincy Cass Associates, Inc.	472	370
Hatcher & Co. Inc.	470	371
Malone and Associates, Inc.	464	372
McLarty & Company	452	373
Blakely, Strand & Williams, Inc.	438	374
Charter Investment Group, Inc.	429	375
Crestar Securities Corporation	428	376
AT Investment Services Corp.	407	377
McCourtney-Breckenridge & Co.	406	378
Beecroft, Cole & Co. Inc.	353	379
Waters, Parkerson & Co., Inc.	350[15]	380

[14] As of 2/25/88

[15] As of 9/30/87

[16] As of 9/30/86

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		3		15		7	
921	316	6		66		35	
N/G		3		18		12	
N/G		N/G		7		N/G	
N/G		3		39		27	
503	341	1		12		6	
N/G		1		N/G		N/G	
N/G		2		31		24	
207	362	1		13		5	
N/G		2		20		17	
N/G		1		43		29	
N/G		N/G		N/G		N/G	
N/G		1		10		6	
N/G		1		9		7	
N/G		1		7		6	
535	339	5		105		70	
833	323	2		29		12	
293	358	1		17		8	
N/G		1		9		5	
N/G		1		N/G		13	
400	349	1		27		22	
626	333	2		30		15	
N/G		1		16		11	
555	336	1		8		6	
484	343	1		28		18	
907	318	1		9		4	
N/G		1		48		36	
540	338	2		17		10	
490	343	1		13		8	
N/G		1		18		10	
N/G		2		13		1	
N/G		10	84	36		17	
349	354	1		11		8	
367[16]	352	N/G		17		10	
317	355	1		26		N/G	

	January 1, 1988	
	CAPITAL [000]	RANK
Pecaut & Co.	341	381
First Investors Securities Corp.	341	381
Reeves & Company, Investments and Securities, Inc.	340	383
Anderson & Bylsma, Inc.	337	384
Arthur W. Wood Company, Inc.	331	385
Horwitz, Schakner & Associates Inc.	329	386
Dorn & Co., Inc.	321	387
Rodecker & Co., Investment Brokers, Inc.	320	388
Underhill Associates, Inc.	300	389
Sperber Adams & Co.	300	389
Ameritas Investment Corp.	296	391
Intercap Financial Corporation	285	392
First New England Securities Corporation	247	393
Culver Securities, Inc.	226	394
J.V. Delaney & Associates	224	395
Gage-Wiley & Co., Inc.	223	396
J. N. Whipple Inc.	216	397
Ulmer Brothers, Inc.	175	398
IDS Securities Corporation	164	399
Ward's Financial Services, Ltd.	156	400
Planned Investment Co., Inc.	152	401
Headford & Company, Incorporated	143	402
Richard Schilffarth & Associates, Ltd.	142	403
Chaplin-Mullaugh Incorporated	134	404
Securities Transactions Incorporated	134	404
Berthel, Fisher & Fleischman Financial Services Inc.	115	406
Portsmouth Financial Services	102	407
M. L. Harris & Co.	95	408
McMillion/Eubanks Securities, Inc.	94	409
First Capital Investment Corporation	86	410
Robert A. Podesta & Co.	86	410
BGS&G Investment Services Inc.	76	412
Furman, Anderson & Co.	69	413
Hutchinson Securities	66	414
Investors Northwest, Inc.	63	415

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
393	350	1		11		4	
358	353	1		7		4	
N/G		1		16		9	
267	359	1		12		4	
N/G		1		9		7	
412	347	1		13		7	
N/G		1		8		4	
257	360	1		17		13	
N/G		5		40			
305	357	1		18		13	
593	334	2		23		10	
N/G		1		10			
150	368	1		25		8	
200	363	1		5		3	
119	370	1		4		4	
310	356	3		17		9	
228	361	1		5		4	
N/G		2		6		N/G	
911	317	N/G		N/G		N/G	
N/G		2		2		1	
174	365	2		20		15	
168	366	1		10		9	
177	364	1		14		4	
135	369	1		9		2	
109	371	3		9		7	
503	341	8	95	29		21	
N/G		2		28		20	
94	373	1		2		1	
N/G		1		6		3	
N/G		2		3		37	
75	374	1		5		4	
N/G		1		4		2	
407	348	1		4		2	
N/G		1		11			
N/G		2		7		7	

	January 1, 1988 CAPITAL [000]	RANK
Stauffer Financial Services, Inc.	63	415
Harris Securities, Inc.	57	417
Resrv Partners, Inc.	57	417
Liberty First Securities, Inc.	56	419
DFA Securities Inc.	54	420
DeSimone, Lerman, Ruggiero & Co.	54	420
Kaufmann Folberth Financial Group	7	422
TOTALS	$37,894,730	

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		2		16		11	
N/G		1		9		9	
N/G		1		4		N/G	
N/G		1		14		23	
N/G		N/G		21		6	
50	375	1		3		N/G	
10	376	1		2		2	
$30,728,366		7,666		289,037		90,983	

FIRMS HEADQUARTERED OUTSIDE NEW YORK

Note: Capital is defined as the sum of ownership equity and subordinated debt. In each case in the table below, the capital shown is of the entity that is the member of SIA. In cases marked with an asterisk(*), the SIA member entity for 1988 is different from the SIA member entity for 1987, and year-to-year comparisons are not directly applicable.

	January 1, 1988	
	CAPITAL [000]	RANK
First Options of Chicago, Inc.	$367,930	1
Kemper Financial Services, Inc.	332,231	2
A. G. Edwards & Sons, Inc.	243,340	3
Van Kampen Merritt Inc.	240,886	4
John Nuveen & Co. Incorporated	193,482	5
Nesbitt Thomson Deacon Inc.	170,000	6
Greenwich Capital Markets, Inc.	137,693	7
Alex. Brown & Sons Incorporated	137,433	8
Jefferies & Company, Inc.	118,162	9
Prescott, Ball & Turben, Inc.	108,397	10
Stephens Inc.	102,853	11
Edward D. Jones & Co.	99,138	12
Fidelity Brokerage Services, Inc.	92,291	13
Janney Montgomery Scott Inc.	83,022	14
Advest, Inc.	78,230	15
Blunt Ellis & Loewi Incorporated	75,038	16
Pemberton Securities Inc.	72,172	17
Interstate Securities Corporation	71,543	18
Bateman Eichler, Hill Richards Incorporated	67,536	19
The Robinson-Humphrey Company, Inc.	65,027	20
McDonald & Company Securities, Inc.	64,072	21
Ryan, Beck & Co.	62,894	22
Piper, Jaffray & Hopwood Incorporated	59,675	23
Legg Mason Wood Walker, Incorporated	59,341	24
J. C. Bradford & Co.	55,633	25
The Ziegler Company, Inc.	53,952	26
Dain Bosworth Incorporated	53,301	27
Morgan Keegan & Company, Inc.	52,700[1]	28
Boettcher & Company, Inc.	52,558	29
Levesque, Beaubien Inc.	50,341	30

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[1] As of 1/31/88

N/G = Information either not given, not available or not applicable.

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
$113,250	5	4		883	24	N/G	
N/G		1		960	21	52	89
247,500	2	341	2	6,771	1	3,250	1
236,516	3	10	60	395	51	20	
185,601	4	15	51	538	38	232	35
73,500		33	24	1,740	4	500	9
N/G		3		215	75	40	99
107,242	6	20	46	1,510	6	348	21
N/G		7	76	438	46	170	46
98,731	7	41	15	1,193	14	389	18
418,855	1	1		300	61	139	47
78,377	9	1,312	1	3,700	2	1,358	2
80,211	8	52	9	1,500	7	305	30
77,069	10	36	20	1,048	18	512	8
74,415	11	75	4	1,758	3	708	4
61,288	14	70	5	1,167	16	491	10
27,208		29	30	1,025	19	340	23
70,888	12	65	6	1,173	15	475	12
64,819	13	34	22	896	23	475	12
52,097	20	31	27	1,250	11	552	6
59,613	16	23	37	564	37	171	45
59,022	17	2		195	77	77	76
56,497	18	61	7	1,733	5	718	3
47,986	22	45	14	1,400	9	525	7
61,070	15	49	11	1,068	17	454	15
52,789	19	34	22	400	50	91	66
47,813	23	40	17	1,361	10	567	5
36,634	30	18	49	730	29	347	22
37,105	29	21	41	840	26	322	26
55,891		31	27	1,402	8	447	16

	January 1, 1988	
	CAPITAL [000]	RANK
William Blair & Company	50,000	31
Kemper Clearing Corp.	44,600	32
Robert W. Baird & Co. Incorporated	43,000	33
The Ohio Company	41,558	34
Federated Securities Corp.	40,020	35
Montgomery Securities	39,548	36
Rauscher Pierce Refsnes, Inc.	39,535	37
Eppler, Guerin & Turner, Inc.	39,298	38
Robertson, Colman & Stephens	35,709	39
Mesirow Financial Holdings, Inc.*	35,697	40
Howard, Weil, Labouisse, Friedrichs Incorporated	35,637	41
Raymond, James & Associates, Inc.	35,136	42
Crowell, Weedon & Co.	35,062	43
Walwyn Stodgell Cochran Murray Limited	33,754	44
Hambrecht & Quist Incorporated	32,844	45
Wedbush Securities, Inc.	31,755	46
Wheat, First Securities, Inc.	31,629	47
Eaton Vance Distributors, Inc.	31,473	48
J. J. B. Hilliard, W. L. Lyons, Inc.	30,867	49
The Chicago Corporation	30,833	50
Johnson, Lane, Space, Smith & Co., Inc.	28,818	51
Printon, Kane & Co.	27,193	52
First Southwest Company	25,369	53
Stifel, Nicolaus & Company, Incorporated	24,936	54
Stone & Youngberg	24,526	55
Franklin Distributors, Inc.	23,914	56
Fred Alger & Company, Incorporated	23,441	57
First Albany Corporation	22,968	58
First of Michigan Corporation	22,052	59
Rodman & Renshaw, Inc.	21,895	60
Cantor, Fitzgerald & Co., Inc.	21,400	61
MML Investors Services, Inc.	20,500	62
BHC Securities, Inc.	20,450	63
W. H. Newbold's Son & Co., Inc.	20,159	64
North American Investment Corp.	19,895	65

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[2] As of 9/30/86

[3] As of 3/31/86

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
45,000	24	3		425	47	62	82
N/G		N/G		425	47	N/G	
38,694	28	33	24	832	27	318	28
43,813	25	52	9	729	30	254	34
41,581	27	1		149	90	108	60
42,087	26	1		321	58	54	87
30,800	36	24	36	1,010	20	431	17
36,470	31	30	29	531	39	260	32
23,786	44	4		168	83	38	
10,965	74	4		439	45	65	80
22,062	49	29	30	585	36	210	37
31,930	34	41	15	1,247	12	319	27
33,271	33	10	60	390	52	183	42
20,058		36	20	951	22	464	14
31,756[2]	35	7	76	340	56	87	67
26,964	40	20	46	602	32	210	37
26,870	42	56	8	1,194	13	486	11
26,939	41	N/G		N/G		N/G	
23,071	46	48	12	709	31	330	24
22,062	49	4		593	35	94	65
27,176	38	21	41	596	34	203	39
27,550	37	6	80	136	95	87	67
22,219[3]	48	6	80	97		49	93
23,308	45	40	17	857	25	375	19
34,926	32	2		57		16	
26,483	43	13	52	515	42	33	
19,937	53	2		100		6	
18,872	54	21	41	452	44	187	41
20,411	52	32	26	600	33	355	20
20,874	51	6	80	325	57	124	54
N/G		5	88	160	85	42	98
N/G		1		53			
8,538	81	4		150	89	N/G	
17,734	55	12	56	344	55	105	62
6,982	90	27	32	423	49	294	31

	January 1, 1988	
	CAPITAL [000]	RANK
Butcher & Singer Inc.	19,300	66
Morgan, Olmstead, Kennedy & Gardner Incorporated	18,398	67
George K. Baum & Company	18,145	68
Pacific Equities Network	18,047	69
D. A. Davidson & Co., Incorporated	17,040	70
Gordon & Co.	16,783	71
Scott & Stringfellow, Inc.	16,639	72
Ferris & Company, Incorporated	16,074	73
Hopper Soliday & Co., Inc.	15,775	74
Brown & Company Securities Inc.	15,534	75
UMIC, Inc.	15,186	76
Roney & Co.	14,557	77
Southwest Securities, Inc.	14,182	78
The Westcap Corporation	14,115	79
Miller & Schroeder Financial Inc.	13,086	80
Gradison & Company Incorporated	12,446	81
Craigie Incorporated	12,202	82
The Illinois Company Incorporated	11,932	83
Sutro & Co. Incorporated	11,522	84
Folger Nolan Fleming Douglas Incorporated	11,075	85
William R. Hough & Co.	10,915	86
Sovran Investment Corporation	10,869	87
Raffensperger, Hughes & Co., Incorporated	10,842	88
Hanifen, Imhoff, Inc.	10,628	89
Johnston, Lemon & Co. Incorporated	10,400	90
City Securities Corporation	9,973	91
Mutual Benefit Financial Service Company	8,868	92
Newhard, Cook & Co. Incorporated	8,791	93
Young, Smith & Peacock, Inc.	8,699	94
Parker/Hunter Incorporated	8,684	95
Fitzgerald DeArman & Roberts, Inc.	8,077	96
Craig-Hallum, Inc.	7,708	97
R. G. Dickinson & Co.	7,688	98
Baker, Watts & Co.	7,422	99
Seasongood & Mayer	7,138	100

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
22,390	47	37	19	800	28	306	29
15,092	62	8	68	299	62		
16,955	56	8	68	130	99	37	
N/G		8	68	8		38	
14,338	64	11	58	190	78	96	64
14,494	63	1		8		4	
15,705	59	17	50	308	59	116	57
14,240	65	9	67	259	69	111	59
4,219	113	10	60	219	74	115	58
12,512	66	5	88	70		N/G	
15,989	58	4		234	70	132	49
12,461	67	26	33	528	40	256	33
10,883	75	13	52	280	66	80	74
11,853	70	4		178	82	87	67
15,262	61	2		226	73	56	86
12,117	68	2		164	84	53	88
12,028	69	2		79		31	
11,199	72	8	68	190	78	86	70
10,229	76	12	56	523	41	216	36
11,010	73	1		78		19	
16,645	57	4		72		20	
N/G		8	68	N/G		N/G	
10,189	77	5	88	100		50	92
8,278	83	5	88	188	80	59	84
8,800	79	5	88	290	64	135	48
8,698	80	5	88	96		45	96
6,627	92			110			
8,880	78	21	41	375	54	180	43
N/G		3		136	95	46	95
7,174	89	19	48	296	63	128	51
N/G		23	37	157	88		
7,500	85	4		149	90	97	63
7,452	86	25	35	305	60	195	40
5,508	103	10	60	267	68	85	71
7,813	84	1		32		17	

	January 1, 1988	
	CAPITAL [000]	RANK
Kirkpatrick, Pettis, Smith, Polian Inc.	6,988	101
Cable, Howse & Ragen Incorporated	6,829[4]	102
Freeman Securities Company, Inc.	6,763	103
Angeles Securities Corporation	6,470	104
Wayne Hummer & Co.	6,421	105
Stern Brothers & Co.	6,045	106
Equitable Securities Corporation	5,842	107
The Milwaukee Company	5,794	108
T. J. Raney & Sons, Inc.	5,762	109
Williams Securities Group, Inc.	5,707	110
Capital Institutional Services, Inc.	5,676	111
Geldermann Securities, Inc.	5,654	112
Davenport & Co. of Virginia, Inc.	5,550	113
Wiley Bros., Inc.	5,285	114
Murphey Favre, Inc.	5,103	115
Gulfstream Financial Associates, Inc.	5,100	116
Great Western Financial Securities Corporation	4,927	117
Weber, Hall, Sale & Associates, Inc.	4,826	118
A. B. Culbertson and Company	4,741	119
Calvert Securities Corporation	4,646	120
Birr, Wilson Securities, Inc.	4,525	121
Adams, Harkness & Hill, Inc.	4,449	122
The Heitner Corporation	4,398	123
Unified Management Corporation	4,361	124
Tassé & Associates, Limited	4,099	125
Conning & Company	4,022	126
B. C. Christopher Securities Co.	3,991	127
John G. Kinnard & Company, Incorporated	3,972	128
JW Charles Securities, Inc.	3,909	129
Carolan & Co., Inc.	3,894	130
Bartlett & Co.	3,750	131
Branch, Cabell & Co.	3,632	132
Private Ledger Financial Services, Inc.	3,567	133
Dempsey & Company	3,539	134
Oberweis Securities, Inc.	3,500	135

[4] As of 2/29/88

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
6,510	93	4		122		40	99
6,400	94	4		104		39	
8,400	82	1		50		17	
6,055	96	4		25		15	
6,358	95	3		131	98	37	
4,958	106	4		123		37	
5,619	100	1		39		19	
6,897	91	13	52	272	67	106	61
7,196	88	1		160	85	70	77
6,051	97	1		56		25	
N/G		3		44		22	
N/G		26	33	N/G		125	53
5,478	104	3		107		58	85
6,021	98	1		27		19	
N/G		133	3	229	72	127	52
N/G		2		75		34	
N/G		8	68	160	85	120	55
5,612	101	1		78		28	
4,109	116	1		69		31	
4,675	108	6	80	62		32	
N/G		21	41	380	53	172	44
4,314	111	1		74		14	
4,567	110	3		48		23	
1,715	156	1		141	93	48	94
4,389		11	58	180	81	80	74
3,158	125	5	88	100		8	
7,348	87	46	13	283	65	120	55
4,620	109	22	39	232	71	132	49
N/G		7	76	202	76	83	72
4,299	112	1		10		5	
3,930	117	1		128	100	15	
4,139	114	6	80	113		61	83
N/G		N/G		96			
N/G		N/G		14		N/G	
2,859		22	39	500	43	325	25

	January 1, 1988	
	CAPITAL [000]	RANK
J. A. Glynn & Co.	3,405	136
May Financial Corporation	3,254	137
Boenning & Scattergood Inc.	3,164	138
Coughlin and Company, Inc.	3,124	139
Burns, Pauli & Company, Inc.	3,076	140
The Pinnacle Group, Inc.	3,056	141
Sterne, Agee & Leach, Inc.	2,998	142
First Securities Company of Kansas, Inc.	2,991	143
Porter, White & Yardley, Inc.	2,878	144
Ameritrade, Inc.	2,800	145
Marshall & Co. Securities, Inc.	2,766	146
Scharff & Jones, Inc.	2,752	147
David A. Noyes & Company	2,700	148
Butler, Wick & Co., Inc.	2,667	149
Howe Barnes Investments, Inc.	2,541	150
Smith, Hague & Co., Incorporated	2,539	151
W. H. Reaves & Co., Inc.	2,432	152
First Equity Corporation of Florida	2,418	153
Emmett A. Larkin Company Inc.	2,351	154
First Affiliated Securities, Inc.	2,335	155
T. Rowe Price Investment Services, Inc.	2,162	156
Dougherty, Dawkins, Strand + Yost, Inc.	2,158	157
Harold C. Brown & Co. Inc.	2,153	158
New England Discount Brokerage, Inc.	2,055	159
Hill, Crawford & Lanford, Inc.	2,050	160
Investment Corporation of Virginia	2,037	161
Mackenzie Investment Management Inc.	2,020	162
Sweney Cartwright & Co.	2,011	163
Black & Company, Inc.	1,982	164
Southmark Financial Services	1,968	165
Hayes & Griffith, Inc.	1,925	166
Midland Doherty Inc.	1,894	167
Sage, Rutty & Co., Inc.	1,858	168
A.F. Investments, Inc.	1,852	169
Hazlett, Burt & Watson, Inc.	1,827	170

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
3,109	127	1		8		2	
2,987	128	1		21		6	
N/G		5	88	115		63	81
3,295	122	1		43		29	
3,333	121	1		35		15	
2,338	142	5	88	98		52	89
3,155	126	5	88	91		31	
2,919	129	4		22		12	
2,606	137	2		48		10	
2,039	148	1		45		2	
N/G		1		N/G		26	
2,078	147	5	88	71		21	
2,456	140	7	76	135	97	68	79
3,283	123	8	68	118		51	91
1,893	149	2		70		40	99
2,584	138	5	88	70		44	97
2,080	146	1		34		8	
2,455	141	3		37		20	
1,695	158	10	60	110		28	
N/G		1		138	94		
3,610	120	2		145	92	83	72
1,799	152	4		82		28	
N/G		1		36		16	
N/G		2		30		13	
2,116	144	1		21		13	
1,742	154	2		54		18	
N/G		5	88	22		7	
N/G		1		17		8	
2,769	133	1		55		28	
1,094	178	1		38			
2,656	136	1		14		2	
N/G		1		7		4	
1,763	153	2		31		15	
377	210	1		30		15	
1,868	151	4		34		20	

	January 1, 1988	
	CAPITAL [000]	RANK
James Baker & Company	1,802	171
Conners & Co., Inc.	1,734	172
Texas Securities, Inc.	1,588	173
Barclay Investments, Inc.	1,575	174
Allen & Company of Florida, Inc.	1,574	175
C. L. King & Associates, Inc.	1,493	176
Frank Russell Securities, Inc.	1,472	177
Baraban Securities, Inc.	1,417	178
Northern Trust Brokerage, Inc.	1,407	179
Essex Company	1,357	180
The Leedy Corporation	1,350	181
Allied Group Securities Corporation	1,323	182
Arthurs, Lestrange & Company, Incorporated	1,318	183
Van Kasper & Company	1,311	184
American Municipal Securities, Inc.	1,271	185
Rothschild Securities Corporation	1,260	186
CSM Municipal Securities Corporation	1,205	187
M. B. Vick & Company	1,194	188
Smith, Moore & Co.	1,175	189
Financial Network Investment Corporation	1,167	190
Lehigh Securities Corporation	1,131	191
Henry F. Swift & Co.	1,048	192
CommVest Securities, Inc.	1,031	193
Chapin, Davis & Co., Inc.	1,001	194
AIBC Investment Services Corporation	980	195
Baker & Co., Incorporated	974	196
Campbell, Waterman Inc.	923	197
AmeriFirst Securities Corporation	902	198
Gallagher Capital Corp.	850	199
Independent Investment Brokers of America	847	200
Feldman Securities Corporation	823	201
Hefren-Tillotson, Inc.	805	202
Old Stone Securities Company	804	203
Independence Securities, Inc.	772	204
The Columbian Securities Corporation	761	205

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
5,100	105	1		35		16	
1,185	171	1		13		5	
N/G		4		27		20	
1,313	166	2		22		17	
1,312	167	2		29		15	
1,131	175	1		13		3	
N/G		1		13		6	
723	192	10	60	35		N/G	
N/G		1		40		14	
1,432	163	5	88	34		19	
1,739	155	1		5		4	
N/G		1		45		22	
1,323	165	2		35		20	
1,007	180	2		58		29	
N/G		3		30		16	
1,126	76	1		23		12	
1,170	172	2		8		4	
N/G		N/G		18		8	
1,228	169	2		41		23	
1,001	181	1		55		N/G	
N/G		1		16		8	
1,108	177	1		51		27	
N/G		13	52	62		32	
N/G		1		26		13	
N/G		1		16			
879	186	2		18		12	
933	182	1		14		9	
904		1		30		19	
N/G		1		30		13	
N/G		1		14		6	
558	197	1		42		20	
800	189	1		46		25	
N/G		6	80	8		5	
1,224	170	5	88	61		33	
N/G		6	80	29		N/G	

	January 1, 1988 CAPITAL [000]	RANK
Trusteed Funds, Inc.	761	205
H. C. Wainwright & Co.	757	207
J. W. Korth & Company	750	208
Society Investor Services Corp.	727	209
K. J. Brown & Co., Inc.	725	210
Signet Investment Corporation	719	211
Rodman & Renshaw/Grant Corp.	700[5]	212
L. C. Wegard & Co., Inc.	662	213
Financial Corporation of Virginia	650	214
Merit Financial Corporation	641	215
BMA Financial Services, Inc.	637	216
V P Securities, Inc.	611	217
Livingston Securities, Inc.	607	218
Associated Planners Securities Corporation	581	219
Harris Brokerage Services, Inc.	538	220
D. S. Cooper & Co.	536	221
Anderson & Strudwick, Incorporated	522	222
Cunningham, Schmertz & Co., Inc.	513	223
Richards, Merrill & Peterson, Inc.	504	224
H.L. Brenner Investments, Inc.	493	225
Trubee, Collins & Co.	490	226
Norris & Hirshberg, Inc.	486	227
Bruno, Stolze & Company, Inc.	477	228
Quincy Cass Associates, Inc.	472	229
Hatcher & Co. Inc.	470	230
Malone and Associates, Inc.	464	231
McLarty & Company	452	232
Blakely, Strand & Williams, Inc.	438	233
Charter Investment Group, Inc.	429	234
Crestar Securities Corporation	428	235
AT Investment Services Corp.	407	236
McCourtney-Breckenridge & Co.	406	237
Beecroft, Cole & Co. Inc.	353	238
Waters, Parkerson & Co., Inc.	350[6]	239
Pecaut & Co.	341	240

[5] As of 2/25/88

[6] As of 9/30/87

[7] As of 9/30/86

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
721	193	1		N/G		4	
456	205	1		25		7	
875	187	1		10		5	
N/G		3		15		7	
921	183	6	80	66		35	
N/G		3		18		12	
N/G		N/G		7		N/G	
503	202	1		12		6	
N/G		1		N/G		N/G	
N/G		2		31		24	
207	220	1		13		5	
N/G		2		20		17	
N/G		1		43		29	
N/G		N/G		N/G		N/G	
N/G		1		10		6	
N/G		1		7		6	
535	200	5	88	105		70	77
833	188	2		29		12	
293	216	1		17		8	
N/G		1		N/G		13	
400	208	1		27		22	
626	195	2		30		15	
N/G		1		16		11	
484	204	1		28		18	
907	185	1		9		4	
N/G		1		48		36	
540	199	2		17		10	
490	203	1		13		8	
N/G		1		18		10	
N/G		2		13		1	
N/G		10	60	36		17	
349	212	1		11		8	
367	211	N/G		17		10	
317	213	1		26		N/G	
393	209	1		11		4	

	January 1, 1988	
	CAPITAL [000]	RANK
Reeves & Company, Investments and Securities, Inc.	340	241
Anderson & Bylsma, Inc.	337	242
Arthur W. Wood Company, Inc.	331	243
Horwitz, Schakner & Associates Inc.	329	244
Dorn & Co., Inc.	321	245
Rodecker & Co., Investment Brokers, Inc.	320	246
Sperber Adams & Co.	300	247
Underhill Associates, Inc.	300	247
Ameritas Investment Corp.	296	249
Intercap Financial Corporation	285	250
First New England Securities Corporation	247	251
Culver Securities, Inc.	226	252
J.V. Delaney & Associates	224	253
Gage-Wiley & Co., Inc.	223	254
J. N. Whipple Inc.	216	255
IDS Securities Corporation	164	256
Ward's Financial Services, Ltd.	156	257
Planned Investment Co., Inc.	152	258
Headford & Company, Incorporated	143	259
Richard Schilffarth & Associates, Ltd.	142	260
Chaplin-Mullaugh Incorporated	134	261
Securities Transactions Incorporated	134	261
Berthel, Fisher & Fleischman Financial Services Inc.	115	263
Portsmouth Financial Services	102	264
M. L. Harris & Co.	95	265
McMillion/Eubanks Securities, Inc.	94	266
First Capital Investment Corporation	86	267
Robert A. Podesta & Co.	86	267
BGS&G Investment Services Inc.	76	269
Hutchinson Securities	66	270
Investors Northwest, Inc.	63	271
Stauffer Financial Services, Inc.	63	271
Harris Securities, Inc.	57	273
Liberty First Securities, Inc.	56	274
DFA Securities Inc.	54	275
DeSimone, Lerman, Ruggiero & Co.	54	275
TOTALS	**$5,272,147**	

January 1, 1987		January 1, 1988					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		1		16		9	
267	217	1		12		4	
N/G		1		9		7	
412	207	1		13		7	
N/G		1		8		4	
257	218	1		17		13	
305	215	1		18		13	
N/G		5	88	40			
593	196	2		23		10	
N/G		1		10			
150	226	1		25		8	
200	221	1		5		3	
119	228	1		4		4	
310	214	3		17		9	
228	219	1		5		4	
911	184	N/G		N/G		N/G	
N/G		2		2		1	
174	223	2		20		15	
168	224	1		10		9	
177	222	1		14		4	
135	227	1		9		2	
109	229	3		9		7	
503	202	8	68	29		21	
N/G		2		28		20	
94	230	1		2		1	
N/G		1		6		3	
N/G		2		3		37	
75	231	1		5		4	
N/G		1		4		2	
N/G		1		11			
N/G		2		7		7	
N/G		2		16		11	
N/G		1		9		9	
N/G		1		14		23	
N/G		N/G		21		6	
50	232	1		3		N/G	
$4,034,142		**4,097**		**70,595**		**26,877**	

Top 50 Ranked Firms By No. of Offices

	No.	Rank
Edward D. Jones & Co.	1,312	1
Shearson Lehman Hutton Inc.	710	2
Dean Witter Reynolds Inc.	668	3
Merrill Lynch, Pierce, Fenner & Smith Incorporated	531	4
A. G. Edwards & Sons, Inc.	341	5
Prudential-Bache Securities Inc.	340	6
PaineWebber Group Inc.	290	7
Thomson McKinnon Securities Inc.	181	8
Murphey Favre, Inc.	133	9
Smith Barney, Harris Upham & Co. Incorporated	105	10
Advest, Inc.	75	11
Kidder, Peabody & Co. Incorporated	72	12
Blunt Ellis & Loewi Incorporated	70	13
Interstate Securities Corporation	65	14
Piper, Jaffray & Hopwood Incorporated	61	15
Quick and Reilly, Inc.	58	16
Wheat, First Securities, Inc.	56	17
The Drexel Burnham Lambert Group Inc.	54	18
The Ohio Company	52	19
Fidelity Brokerage Services, Inc.	52	19
J. C. Bradford & Co.	49	21
J. J. B. Hilliard, W. L. Lyons, Inc.	48	22
B. C. Christopher Securities Co.	46	23
Legg Mason Wood Walker, Incorporated	45	24
Raymond, James & Associates, Inc.	41	25
Prescott, Ball & Turben, Inc.	41	25
Stifel, Nicolaus & Company, Incorporated	40	27
Dain Bosworth Incorporated	40	27
Butcher & Singer Inc.	37	29
Janney Montgomery Scott Inc.	36	30
Walwyn Stodgell Cochran Murray Limited	36	30
Dominick & Dominick Incorporated	36	30
Tucker, Anthony & R. L. Day, Inc.	35	33
Bateman Eichler, Hill Richards Incorporated	34	34
The Ziegler Company, Inc.	34	34
Robert W. Baird & Co. Incorporated	33	36
Nesbitt Thomson Deacon Inc.	33	36
Fahnestock & Co. Inc.	32	38
First of Michigan Corporation	32	38
New Japan Securities International, Inc.	31	40
Levesque, Beaubien Inc.	31	40
The Robinson-Humphrey Company, Inc.	31	40
Gruntal & Co., Incorporated	30	43
Eppler, Guerin & Turner, Inc.	30	43
Pemberton Securities Inc.	29	45

Top 50 Ranked Firms By No. of Offices

	No.	Rank
Howard, Weil, Labouisse, Friedrichs Incorporated	29	45
North American Investment Corp.	27	47
Roney & Co.	26	48
Geldermann Securities, Inc.	26	48
R. G. Dickinson & Co.	25	50

Top 50 Ranked Firms By No. of Employees

	No.	Rank
Shearson Lehman Hutton Inc.	40,000	1
Merrill Lynch, Pierce, Fenner & Smith Incorporated	37,500	2
Dean Witter Reynolds Inc.	17,982	3
Prudential-Bache Securities Inc.	16,772	4
PaineWebber Group Inc.	12,900	5
The Drexel Burnham Lambert Group Inc.	10,500	6
Kidder, Peabody & Co. Incorporated	7,385	7
Goldman, Sachs & Co.	7,213	8
Smith Barney, Harris Upham & Co. Incorporated	6,800	9
A. G. Edwards & Sons, Inc.	6,771	10
Morgan Stanley & Co. Incorporated	6,532	11
Bear, Stearns & Co. Inc.	6,120	12
The First Boston Corporation	5,535	13
Thomson McKinnon Securities Inc.	5,198	14
Salomon Brothers Inc	4,868	15
Edward D. Jones & Co.	3,700	16
Donaldson, Lufkin & Jenrette Securities Corporation	3,075	17
Oppenheimer & Co., Inc.	2,300	18
L.F. Rothschild & Co. Incorporated	1,890	19
Advest, Inc.	1,758	20
Nesbitt Thomson Deacon Inc.	1,740	21
Piper, Jaffray & Hopwood Incorporated	1,733	22
Brown Brothers Harriman & Co.	1,518	23
Alex. Brown & Sons Incorporated	1,510	24
Fidelity Brokerage Services, Inc.	1,500	25
Gruntal & Co., Incorporated	1,450	26
Tucker, Anthony & R. L. Day, Inc.	1,434	27
Levesque, Beaubien Inc.	1,402	28
Legg Mason Wood Walker, Incorporated	1,400	29
Dain Bosworth Incorporated	1,361	30
The Robinson-Humphrey Company, Inc.	1,250	31
Raymond, James & Associates, Inc.	1,247	32
Cowen & Co.	1,205	33
Wheat, First Securities, Inc.	1,194	34
Prescott, Ball & Turben, Inc.	1,193	35

Top 50 Ranked Firms By No. of Employees

	No.	Rank
Interstate Securities Corporation	1,173	36
Blunt Ellis & Loewi Incorporated	1,167	37
J. C. Bradford & Co.	1,068	38
Janney Montgomery Scott Inc.	1,048	39
Pemberton Securities Inc.	1,025	40
Rauscher Pierce Refsnes, Inc.	1,010	41
Kemper Financial Services, Inc.	960	42
Walwyn Stodgell Cochran Murray Limited	951	43
Bateman Eichler, Hill Richards Incorporated	896	44
First Options of Chicago, Inc.	883	45
Stifel, Nicolaus & Company, Incorporated	857	46
Spear, Leeds & Kellogg	851	47
Boettcher & Company, Inc.	840	48
Robert W. Baird & Co. Incorporated	832	49
Butcher & Singer Inc.	800	50

Top 50 Ranked Firms By No. of RRs

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	13,300	1
Shearson Lehman Hutton Inc.	11,750	2
Dean Witter Reynolds Inc.	7,758	3
Prudential-Bache Securities Inc.	6,082	4
PaineWebber Group Inc.	4,350	5
A. G. Edwards & Sons, Inc.	3,250	6
Smith Barney, Harris Upham & Co. Incorporated	2,400	7
Thomson McKinnon Securities Inc.	2,311	8
Kidder, Peabody & Co. Incorporated	2,178	9
Bear, Stearns & Co. Inc.	2,106	10
The Drexel Burnham Lambert Group Inc.	1,840	11
Edward D. Jones & Co.	1,358	12
Salomon Brothers Inc	1,021	13
Piper, Jaffray & Hopwood Incorporated	718	14
Advest, Inc.	708	15
Oppenheimer & Co., Inc.	654	16
Gruntal & Co., Incorporated	648	17
Goldman, Sachs & Co.	646	18
Dain Bosworth Incorporated	567	19
The Robinson-Humphrey Company, Inc.	552	20
Legg Mason Wood Walker, Incorporated	525	21
Janney Montgomery Scott Inc.	512	22
Nesbitt Thomson Deacon Inc.	500	23
Cowen & Co.	495	24
Blunt Ellis & Loewi Incorporated	491	25

Top 50 Ranked Firms
By No. of RRs

	No.	Rank
Wheat, First Securities, Inc.	486	26
Morgan Stanley & Co. Incorporated	484	27
Bateman Eichler, Hill Richards Incorporated	475	28
Interstate Securities Corporation	475	28
Walwyn Stodgell Cochran Murray Limited	464	30
Tucker, Anthony & R. L. Day, Inc.	462	31
J. C. Bradford & Co.	454	32
Levesque, Beaubien Inc.	447	33
Rauscher Pierce Refsnes, Inc.	431	34
Donaldson, Lufkin & Jenrette Securities Corporation	425	35
Prescott, Ball & Turben, Inc.	389	36
Stifel, Nicolaus & Company, Incorporated	375	37
L.F. Rothschild & Co. Incorporated	374	38
First of Michigan Corporation	355	39
Alex. Brown & Sons Incorporated	348	40
Morgan Keegan & Company, Inc.	347	41
Pemberton Securities Inc.	340	42
J. J. B. Hilliard, W. L. Lyons, Inc.	330	43
Oberweis Securities, Inc.	325	44
Boettcher & Company, Inc.	322	45
Raymond, James & Associates, Inc.	319	46
Robert W. Baird & Co. Incorporated	318	47
Butcher & Singer Inc.	306	48
Fahnestock & Co. Inc.	305	49
Fidelity Brokerage Services, Inc.	305	49

Top 50 Ranked Firms
By No. of Retail RRs

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	12,700	1
Shearson Lehman Hutton Inc.	11,500	2
Dean Witter Reynolds Inc.	7,551	3
Prudential-Bache Securities Inc.	5,759	4
PaineWebber Group Inc.	4,200	5
A.G. Edwards & Sons, Inc.	3,230	6
Smith Barney, Harris Upham & Co. Incorporated	2,250	7
Thomson McKinnon Securities Inc.	2,177	8
Kidder, Peabody & Co. Incorporated	1,879	9
Edward D. Jones & Co.	1,358	10
The Drexel Burnham Lambert Group Inc.	1,350	11
Piper, Jaffray & Hopwood Incorporated	681	12
Advest, Inc.	678	13
Gruntal & Co., Incorporated	634	14
Bear, Stearns & Co. Inc.	631	15

Top 50 Ranked Firms By No. of Retail RRs

	No.	Rank
Oppenheimer & Co., Inc.	618	16
The Robinson-Humphrey Company, Inc.	536	17
Dain Bosworth Incorporated	528	18
Legg Mason Wood Walker, Incorporated	502	19
Janney Montgomery Scott Inc.	497	20
Bateman Eichler, Hill Richards Incorporated	468	21
Blunt Ellis & Loewi Incorporated	457	22
Wheat, First Securities, Inc.	456	23
Nesbitt Thomson Deacon Inc.	450	24
Cowen & Co.	437	25
J.C. Bradford & Co.	432	26
Tucker, Anthony & R.L. Day, Inc.	425	27
Wood Gundy Inc.	402	28
Interstate Securities Corporation	398	29
Walwyn Stodgell Cochran Murray Limited	394	30
Levesque, Beaubien Inc.	391	31
Stifel, Nicolaus & Company, Incorporated	370	32
Rauscher Pierce Refsnes, Inc.	368	33
First of Michigan Corporation	353	34
J.J.B. Hilliard, W.L. Lyons, Inc.	330	35
Oberweis Securities, Inc.	319	36
Prescott, Ball & Turben, Inc.	318	37
Boettcher & Company, Inc.	312	38
Pemberton Securities Inc.	305	39
Fidelity Brokerage Services, Inc.	300	40
Fahnestock & Co. Inc.	293	41
Butcher & Singer Inc.	290	42
Morgan Keegan & Company, Inc.	287	43
Raymond, James & Associates, Inc.	285	44
L.F. Rothschild & Co. Incorporated	276	45
Robert W. Baird & Co. Incorporated	275	46
Alex. Brown & Sons Incorporated	266	47
Roney & Co.	255	48
Eppler, Guerin & Turner, Inc.	254	49
Josephthal & Co. Inc.	252	50

Top 50 Ranked Firms By No. of Institutional RRs

	No.	Rank
Bear, Stearns & Co. Inc.	1,475	1
Salomon Brothers Inc	1,021	2
Merrill Lynch, Pierce, Fenner & Smith Incorporated	600	3
The Drexel Burnham Lambert Group Incorporated	490	4
Goldman, Sachs & Co.	439	5

Top 50 Ranked Firms
By No. of Institutional RRs

	No.	Rank
Morgan Stanley & Co. Incorporated	331	6
Prudential-Bache Securities Inc.	323	7
Kidder, Peabody & Co. Incorporated	299	8
Brown Brothers Harriman & Co.	272	9
Mabon, Nugent & Co.	269	10
Shearson Lehman Hutton Inc.	250	11
John Nuveen & Co. Incorporated	232	12
Dean Witter Reynolds Inc.	207	13
Donaldson, Lufkin & Jenrette Securities Corporation	200	14
Dillon, Read & Co. Inc.	196	15
MKI Securities Corp.	173	16
Jefferies & Company, Inc.	170	17
PaineWebber Group Inc.	150	18
Smith Barney, Harris Upham & Co. Incorporated	150	18
Thomson McKinnon Securities Inc.	134	20
UMIC, Inc.	132	21
Federated Securities Corp.	108	22
S.G. Warburg Securities	101	23
L.F. Rothschild & Co. Incorporated	98	24
Nomura Securities International, Inc.	93	25
J.P. Morgan Securities Inc.	90	26
Printon, Kane & Co.	87	27
The First Boston Corporation	84	28
Alex. Brown & Sons Incorporated	82	29
The Westcap Corporation	82	29
Furman Selz Mager Dietz & Birney Incorporated	80	31
Interstate Securities Corporation	77	32
Citicorp Securities Markets, Inc.	75	33
Geldermann Securities, Inc.	75	33
McDonald & Company Securities, Inc.	71	35
Prescott, Ball & Turben, Inc.	71	35
Walwyn Stodgell Cochran Murray Limited	70	37
Rauscher Pierce Refsnes, Inc.	63	38
UBS Securities Inc.	61	39
Wood Gundy Inc.	61	39
The Colonial Group, Inc.	60	41
Morgan Keegan & Company, Inc.	60	41
The Nikko Securities Co. International, Inc.	60	41
Cowen & Co.	58	44
Wertheim Schroder & Co. Incorporated	57	45
Lazard Freres & Co.	56	46
Levesque, Beaubien Inc.	56	46
Smith New Court, Carl Marks Inc.	55	48
Arnhold and S. Bleichroeder, Inc.	54	49
The Chicago Corporation	54	49

Tables

SIA Member Firms With Publicly-Traded Stock

- Included in this list are only those firms where the firm itself is publicly-traded or where the firm's securities subsidiary is the principal subsidiary.
- Shown in parentheses is the SIA member subsidiary.

Firm	Where Traded	Value of Stock Outstanding As of 1/1/88
The Nomura Securities Co., Limited (Nomura Securities International, Inc.)	NASDAQ	$39,815,868,320
Yamaichi Securities Co., Limited, Tokyo (Yamaichi International (America), Inc.)	TKSE	12,000,000,000
Salomon Inc (Salomon Brothers Inc)	NYSE	2,580,890,088
Merrill Lynch & Co., Inc. (Merrill Lynch, Pierce, Fenner & Smith Incorporated)	NYSE, PSE, LSE, TKSE, PB	2,290,597,576
Shearson Lehman Hutton Holdings, Inc. (Shearson Lehman Hutton, Inc.)	NYSE, PSE	1,452,651,190
Morgan Stanley Group Inc. (Morgan Stanley & Co. Incorporated)	NYSE, PSE, BSE, MSE	1,267,949,000
The Bear Stearns Companies Inc. (Bear Stearns & Co. Inc.)	NYSE	844,109,782
First Boston, Inc. (The First Boston Corporation)	NYSE	794,766,349
Franklin Resources, Inc. (Franklin Distributors, Inc.)	NYSE	703,066,896
RBC Dominion Securities Inc. (RBC Dominion Securities Corporation)	TSE, MTSE, ASE VSE	507,147,208
Sanyo Securities Co., Ltd. (Sanyo Securities America Inc.)	TKSE, NASDAQ	474,612,500
PaineWebber Group Inc.	NYSE, PSE	418,200,433
A.G. Edwards, Inc. (A.G. Edwards & Sons, Inc.)	NYSE	322,015,693
BMA Financial Services, Inc.	NASDAQ	280,420,000
The Colonial Group, Inc.	BSE, NASDAQ	153,064,142
DCNY Corp. (Discount Corporation of New York)	NYSE	149,073,000

Firm	Where Traded	Value of Stock Outstanding As of 1/1/88
Alex. Brown Incorporated (Alex. Brown & Sons Incorporated)	NASDAQ	$143,851,833
The Quick & Reilly Group, Inc. (Quick and Reilly, Inc.)	NYSE, NASDAQ	120,513,867
North American Holding Corporation (North American Investment Corp.)*	OTC, NASDAQ	99,942,686
AmeriFirst Securities Corporation	NASDAQ	99,892,625
Eaton Vance Corp. (Eaton Vance Distributors, Inc.)	OTC, NASDAQ	91,253,310
Legg Mason, Inc. (Legg Mason Wood Walker, Incorporated)	NYSE	91,185,000
Pemberton Houston Willoughby Investment Corporation (Pemberton Securities Inc.)	TSE, VSE	76,487,423
The Advest Group, Inc. (Advest, Inc.)	NYSE	73,039,294
Piper Jaffray Incorporated (Piper, Jaffray & Hopwood Incorporated)	MSE, NASDAQ	68,607,650
Jefferies Group, Inc. (Jefferies & Company, Inc.)	NASDAQ	67,616,533
Ryan, Beck & Co.	NASDAQ	64,243,750
Inter-Regional Financial Group, Inc. (Dain Bosworth Incorporated and Rauscher Pierce Refsnes, Inc.)	NYSE	62,275,026
L.F. Rothschild Holdings, Inc. (L.F. Rothschild & Co. Incorporated)	NYSE, BSE, PSE	56,587,875
Midland Doherty Financial Corp. (Midland Doherty Limited)	TSE, MTSE	52,008,500
The Ziegler Company, Inc.	NASDAQ	51,998,272
Raymond James Financial, Inc. (Raymond, James & Associates, Inc.)	NYSE	51,206,344
Morgan Keegan, Inc. (Morgan Keegan & Company, Inc.)	NYSE, NASDAQ	49,253,170
Walwyn Inc. (Walwyn Stodgell Cochran Murray Limited)	MTSE, TSE	45,330,819
Smith New Court PLC (London) (Smith New Court, Carl Marks Inc.)	LSE	£43,118,751
McDonald & Company Investments, Inc. (McDonald & Company Securities, Inc.)	NYSE	39,360,000

Firm	Where Traded	Value of Stock Outstanding As of 1/1/88
Interstate Securities, Inc. (Interstate Securities Corporation)	NYSE	$35,638,470
Stifel Financial Corp. (Stifel, Nicolaus & Company, Incorporated)	NYSE	24,464,936
First of Michigan Capital Corporation (First of Michigan Corporation)	MSE	24,251,110
Rodman & Renshaw Capital Group, Inc. (Rodman & Renshaw Inc.)	NYSE	21,786,693
Levesque, Beaubien and Company, Inc. (Levesque, Beaubien Inc.)	MTSE, TSE	21,356,609
Edward A. Viner & Co. Inc. (Fahnestock & Co. Inc.)	TSE, VSE, NASDAQ	21,000,000
Angeles Corporation (Angeles Securities Corporation)	Amex	19,587,375
Scott & Stringfellow Financial, Inc. (Scott & Stringfellow, Inc.)	OTC, NASDAQ	15,581,478
J.T. Moran Financial Corp. (J.T. Moran & Co., Inc.)	BSE, NASDAQ	15,067,500
First Albany Companies Inc. (First Albany Corporation)	NASDAQ	14,578,718
Fitzgerald, DeArman & Roberts, Inc.	NASDAQ	12,012,120
Morgan, Olmstead, Kennedy & Gardner Capital Corporation (Morgan, Olmstead, Kennedy & Gardner Incorporated)	NASDAQ	8,606,063
Texas Securities, Inc.	OTC	5,756,040
Kinnard Investments, Inc. (John G. Kinnard & Company, Incorporated)	NASDAQ	3,007,921

AMEX = American Stock Exchange; **ASE** = Alberta Stock Exchange; **BSE** = Boston Stock Exchange; **LSE** = London Stock Exchange; **MSE** = Midwest Stock Exchange; **MTSE** = Montreal Stock Exchange; **NASDAQ** = National Association of Securities Dealers Automated Quote; **NYSE** = New York Stock Exchange; **OTC** = Over-the-Counter; **PB** = Paris Bourse; **PSE** = Pacific Stock Exchange; **TKSE** = Tokyo Stock Exchange; **TSE** = Toronto Stock Exchange; **VSE** = Vancouver Stock Exchange

SIA Member Firms Wholly Owned by Outside Organizations

- Included below are only those firms where the owner is not engaged primarily in the securities industry.
- Shown in parentheses following the firm is its capital rank.
- Where shown, the firm name in parentheses is the parent of the SIA member.

SIA Member	Owned by
ABD Securities Corporation (71)	Dresdner Bank A.G. (75%); Bayerische Hypothekan-Und Wechsel-Bank A.G. (25%)
A.F. Investments, Inc. (295)	Atlantic Financial Federal
AmeriFirst Securities Corporation (335)	AmeriFirst Federal Savings & Loan Association
Ameritas Investment Corp. (391)	Bankers Life Insurance Company of Nebraska
Angeles Securities Corporation (202)	Angeles Corporation
AT Investment Services Corp. (377)	AmeriTrust Corporation
The Bank of Tokyo Trust Co. (16)	The Bank of Tokyo, Ltd.
Julius Baer Securities Inc. (242)	Bank Julius Baer & Co. Ltd., Zurich
Bateman Eichler, Hill Richards Incorporated (63) (Batehill Inc.)	Kemper Corporation
BHF Securities Corporation (205)	Berliner Handels and Frankfurter Bank
Blunt Ellis & Loewi Incorporated (57) (Loewi Financial Companies, Ltd.)	Kemper Financial Companies, Inc.
Boettcher & Company, Inc. (80) (Boettcher Investment Corporation)	Kemper Financial Companies, Inc.
Brown & Company Securities Inc. (152)	Chemical New York Corporation
Burns Fry Hoare Govett Inc.	Security Pacific National Bank
Calvert Securities Corporation (227) (Calvert Group, Ltd.)	Acacia Mutual Life Insurance Co.
James Capel Incorporated (182) (James Capel International Holdings BV)	HongKong & Shanghai Bank
Carroll McEntee & McGinley Inc. (37) (CM&M Group, Inc.)	Marine Midland Bank, Inc. (49%); HongKong and Shanghai Banking Corporation (51%)
Citicorp Securities Markets, Inc. (31)	Citicorp
CL GlobalPartners Securities Corporation (83)	Credit Lyonnais
Commerzbank Capital Markets Corporation (121)	Commerzbank Ag

SIA Member	Owned by
CommVest Securities (328)	Commonwealth Savings and Loan
Crestar Securities Corporation (376)	Crestar Financial Corporation
Dain Bosworth Incorporated (78)	Inter-Regional Financial Group, Inc.
Dean Witter Reynolds Inc. (8) (Dean Witter Financial Services Inc.)	Sears, Roebuck and Co.
Deltec Securities Corporation (200)	Deltec Panamerica S.A.
Deutsche Bank Capital Corporation (N/G)	Deutsche Bank A.G.
R.G. Dickinson & Co. (192) (Statesman Group Inc.)	Statesman Financial Services
Dillon, Read & Co. Inc. (25)	The Travelers Corporation
Donaldson, Lufkin & Jenrette Securities Corporation (14) (Donaldson, Lufkin & Jenrette, Inc.)	The Equitable Life Assurance Society of the United States
Eppler, Guerin & Turner, Inc. (96) (EGT Financial Corp.)	The Principal Financial Group Inc.
FBS Brokerage Services, Inc. (N/G)	First Bank System, Inc.
Federated Securities Corp. (93)	Aetna Life & Casualty Company
Financial Clearing & Services Corporation (90)	Integrated Resources, Inc.
First Capital Investment Corporation (410)	First Capital Financial Corporation
First of America Brokerage Service, Inc. (N/G)	First of America Bank Corp.
First Options of Chicago, Inc. (17)	Continental Illinois National Bank and Trust Co. of Chicago
First Union Brokerage Services, Inc. (N/G)	First Union National Bank of NC
FSC Securities Corporation (N/G)	Mutual Life Insurance Company of New York
Furman Selz Mager Dietz & Birney Incorporated (75)	Xerox Financial Services, Inc.
Greenwich Capital Markets, Inc. (34)	CAWSL Enterprises, Inc.
Gruntal & Co., Incorporated (30) (Gruntal Financial Corp.)	Home Insurance Company

SIA Member	**Owned by**
Harris Brokerage Services, Inc. (358)	Harris Bankcorp, Inc.
The John Howard Discount Brokerage, Inc. (N/G)	The Howard Savings Bank
IDS Securities Corporation (N/G) (IDS Financial Corporation)	American Express Company
The Illinois Company, Incorporated (167)	Land of Lincoln Savings & Loan
INC Trading Corporation (N/G)	Instinet Corporation
Janney Montgomery Scott Inc. (52)	Penn Mutual Life Insurance Co.
Kirkpatrick, Pettis, Smith, Polian Inc. (196)	Mutual of Omaha Insurance Company
KMS Corporate Brokers, Inc. (SPC Securities Services Corp.)	Security Pacific Corporation
Lehigh Securities Corporation (326)	First Valley Bank
Liberty First Securities, Inc. (419)	Central Ohio Acceptance Corporation
Lynch, Jones & Ryan Inc. (118) (Citicorp Institutional Investors Services Inc.)	Citicorp
McKinley Allsopp Inc. (N/G) (Fort Hill Investors Management Corporation)	Merchants Bank of Boston
MKI Securities Corp. (110) (MKI Investments, Inc.)	International City Holding PLC
MML Investors Services, Inc. (134)	Mass. Mutual Life Insurance Co.
J.P. Morgan Securities Inc. (20)	J.P. Morgan & Co. Incorporated
Murphey Favre, Inc. (221)	Washington Mutual Savings Bank
Mutual Benefit Financial Service Company (183) (520 Broad Holding Corp.)	Mutual Benefit Life Insurance Co.
New England Discount Brokerage, Inc. (282)	Bank of New England Corporation
W.H. Newbold's Son & Co., Inc. (136)	Provident Mutual Life Insurance Company of Philadelphia
Newbridge Securities Inc. (N/G)	Citicorp Banking Corporation
Norstar Brokerage Corporation (N/G)	Fleet/Norstar Financial Group
Northern Trust Brokerage, Inc. (310)	Northern Trust Corporation

SIA Member	**Owned by**
John Nuveen & Co. Incorporated (27)	St. Paul Fire and Marine Insurance Co.
Pacific Equities Network (144)	Pacific Mutual Life Insurance Company
Prescott, Ball & Turben, Inc. (43)	Kemper Financial Companies, Inc.
Private Ledger Financial Services, Inc. (245)	Crown Life Insurance
Prudential-Bache Securities Inc. (10) (Prudential Securities Group Inc.)	The Prudential Insurance Company of America
Rauscher Pierce Refsnes, Inc. (95)	Inter-Regional Financial Group, Inc.
The Robinson-Humphrey Company, Inc. (64) (Shearson Lehman Hutton Inc.)	American Express Company
L.F. Rothschild & Co., Inc. (33)	Franklin Savings & Loan
SBCI Swiss Bank Corporation Investment banking, Inc. (40) (SBCI Holding Inc.)	Swiss Bank Corporation
Securities Settlement Corporation (61) (First Options of Chicago, Inc.)	Continental Illinois National Bank and Trust Co. of Chicago
Signet Investment Corporation (348)	Signet Banking Corporation
Smith Barney, Harris Upham & Co. Incorporated (13) (Smith Barney Inc.)	Primerica Corporation
Sovran Investment Corporation (174)	Sovran Financial Corporation
Standard & Poor's Securities, Inc.	Standard & Poor's Corporation
Stern Brothers & Co. (207) (Franklin Financial Services, Inc.)	Franklin Savings Association
Sutro & Co. Incorporated (168)	John Hancock Freedom Securities, Inc.
Tucker, Anthony & R.L. Day, Inc. (72)	John Hancock Mutual Life Insurance Co.
UBS Securities (28)	Union Bank of Switzerland
Underwood, Neuhaus & Co. Inc. (N/G)	Franklin Financial Services
Unified Management Corporation (232)	MONYCO, Inc.
Van Kampen Merritt Inc. (23)	Xerox Financial Services, Inc.
Wall Street Clearing Company (N/G)	Barclays de Zoete Wedd Ltd./ Barclays Bank PLC
The Westcap Corporation (160)	National Western Life Insurance Co.

SIA Member Firms Partially Owned by Outside Organizations

- Included below are only those firms where the owner is not engaged primarily in the securities industry.
- Shown in parentheses following the firm is the capital rank.*
- Where shown, the firm name in parentheses is the parent of the SIA member.

SIA Member	**Owned by**
Robert W. Baird & Co. Incorporated (87) (The Regis Group Incorporated)	Northwestern Mutual Life Insurance Company (75%)
Baker, Watts & Co., Inc. (194)	United States Fidelity & Guaranty Co. (23%)
BHC Securities, Inc. (135)	PNC Financial (13%)
BMA Financial Services, Inc. (N/G)	Business Men's Assurance Co. of America (90%)
B.C. Christopher Securities Co. (238)	Central Life Assurance Company (93%)
RBC Dominion Securities Corporation (142)	Royal Bank of Canada (66 2/3%)
First of Michigan Corporation (131) (First of Michigan Capital Corporation)	DST Systems Inc.; DST Securities Inc. (22.6%)
Gulfstream Financial Associates, Inc. (222)	Kemper Financial Corporation (80%)
Great Western Financial Securities Corporation (223)	Great Western Financial Corp. (65%)
Hanifen, Imhoff, Inc. (177)	Integrated Resources, Inc. (28%)
Hayes & Griffith, Inc. (292)	Combined Insurance Co. of America (25%)
Kemper Clearing Corp. (86)	Kemper Financial Companies (94%)
Kemper Financial Services, Inc. (18) (Kemper Financial Companies, Inc.)	Kemper Corporation (90%)
Kidder, Peabody & Co. Incorporated (15) (Kidder, Peabody Group Inc.)	General Electric Financial Services Inc. (80%)
Mesirow Financial Holdings, Inc. (98)	Westinghouse Financial Services (20%)
Nathan & Lewis Securities, Inc. (309)	Nathan and Lewis Associates (40%)

SIA Member	Owned by
Nesbitt Thomson Deacon Inc. (29)	Bank of Montreal (75%)
P. Oppenheimer & Associates Inc. (N/G)	Flanagan & Webster Incorporated (50%)
PaineWebber Group Inc. (7)	The Yasuda Mutual Life Insurance Company (19%)
Piper, Jaffray & Hopwood Incorporated (69)	Hartford Life and Accident Insurance Company (23.63%)
Raffensperger, Hughes & Co., Incorporated (175)	Associated Group Inc. (90%)
M.A. Schapiro & Co., Inc. (54)	S.D. Securities, Inc. (20%)
Shearson Lehman Hutton Inc. (1)	American Express Company (62%); Nippon Life Insurance Company (13%)
Swiss American Securities Inc. (81) (Credit Suisse)	Amsterdam-Rotterdam Bank N.V. (12.5%)
Thomson McKinnon Securities Inc. (19)	Hartford Accident and Indemnity Co. (23%)
Thrift Discount Brokerage, Inc. (N/G)	Iowa League of Savings Institutions (10%)
Walwyn Stodgell Cochran Murray Limited (104) (Walwyn Inc.)	Financial Trustco Capital Ltd. (38%)
Weiss, Peck & Greer (58)	Lloyds America Securities Corp. (24.9%)
Wheat, First Securities, Inc. (108) (WFS Financial Corporation)	Hartford Life Insurance Co. (24%)

Mergers and Acquisitions Involving SIA Securities Firms From January 1987 to May 1988

Firms	Merged Into/Acquired by	Month
Ashwell & Co.	The Chicago Corporation	October 1987
Burns Fry & Timmins Inc.	Burns Fry Hoare Govett Inc.	April 1988
B.E.S. Partners, Creem & Creem, and Gay & Co.	Mercator Partners	January 1987
Robert C. Carr & Co., Inc.	Hopper Soliday & Co., Inc.	January 1988
Carolina Securities Corporation	Thomson McKinnon Securities Inc.	February 1988
Channer Financial Services	Rodman & Renshaw, Inc.	June 1987
Cranston Securities Company	Prescott, Ball & Turben, Inc.	September 1987
Engler-Budd & Company, Inc.	Oberweis Securities, Inc.	February 1988
First Union Brokerage Services, Inc.	Discom Securities	July 1987
Grant Financial Corp.	Rodman & Renshaw Capital Group, Inc.	February 1988
Hoare Govett Incorporated	Burns Fry Hoare Govett Inc.	April 1988
Horwitz, Schakner & Associates, Inc.	Raffello Inc.	December 1987
Houchin, Adamson & Co. Inc.	Southwest Securities, Inc.	May 1987
Howard, Weil, Labouisse, Friedrichs Inc.	Legg Mason Wood Walker, Inc.	February 1987
E.F. Hutton & Co., Inc.	Shearson Lehman Hutton Inc.	January 1988
Laidlaw Adams & Peck Inc.	Fahnestock & Co. Inc.	December 1987
Legg Mason Masten Inc.	Legg Mason Wood Walker, Inc.	November 1987
Lowry Financial Services Corporation	Pacific Equities Network	September 1987
Morgan Grenfell Inc.	C.J. Lawrence, Morgan Grenfell Inc.	December 1987
Mutual Service Corporation	Pacific Equities Network	October 1987
Clayton Polleys & Co.	New England Discount Brokerage, Inc.	May 1987
Providence Securities	North American Investment Corp.	January 1988
Quinn & Co.	Southwest Securities, Inc.	January 1987
R. Rowland & Co., Inc. and I.M. Simon & Co.	Rowland, Simon & Co.	February 1988
Securities Settlement Corporation	First Options of Chicago, Inc.	September 1987
Smith New Court Inc. and Carl Marks & Co. Inc.	Smith New Court, Carl Marks, Inc.	March 1988
United Planners' Group Inc.	Pacific Equities Network	November 1987
Edward A. Viner & Co.	Fahnestock & Co. Inc.	January 1988
M. Wittenstein & Co.	Stifel, Nicolaus & Company, Incorporated	January 1987
Woolcott & Co., Inc.	J.T. Moran & Co., Inc.	November 1987

SIA Member Firms That Clear For Others

ABD Securities Corporation
Adler, Coleman & Co., Inc.
Advest, Inc.
A.F. Investments, Inc.
American Securities Corporation

Ameritrade, Inc.
Anderson & Bylsma, Inc.
Asiel & Co.
AT Investment Services Corp.
Robert W. Baird & Co. Incorporated

Baker, Watts & Co.
Bartlett & Co.
Bear, Stearns & Co. Inc.
Sanford C. Bernstein & Co., Inc.
BHC Securities, Inc.

Blunt Ellis & Loewi Incorporated
Alex. Brown & Sons Incorporated
Brown Brothers Harriman & Co.
K. J. Brown & Co., Inc.
Butcher & Singer Inc.

Cable, Howse & Ragen Incorporated
JW Charles Securities, Inc.
The Chicago Corporation
City Securities Corporation
Coughlin and Company, Inc.

Cowen & Co.
Craigie Incorporated
Crowell, Weedon & Co.
Cunningham, Schmertz & Co., Inc.
R. G. Dickinson & Co.

Dillon, Read & Co. Inc.
Discount Corporation of New York
Doft & Co., Inc.
Dominick & Dominick Incorporated
RBC Dominion Securities Corporation

Donaldson, Lufkin & Jenrette Securities Corporation
The Drexel Burnham Lambert Group Inc.
Equitable Securities Corporation

Ernst & Company
Evans & Co., Incorporated
Fahnestock & Co. Inc.
Ferris & Company, Incorporated

Fidelity Brokerage Services, Inc.
Financial Clearing & Services Corporation
First Affiliated Securities, Inc
First Albany Corporation

First Heritage Corporation
First of Michigan Corporation
First Options of Chicago, Inc.
FSC Securities Corporation
Geldermann Securities, Inc.

Gintelco, Inc.
Goelzer & Co., Inc.
Gradison & Company Incorporated
Greenwich Capital Markets, Inc.
Gruntal & Co., Incorporated

Hambrecht & Quist Incorporated
Hanifen, Imhoff, Inc.
Hefren-Tillotson, Inc.
Bernard Herold & Co., Inc.
Herzog, Heine, Geduld, Inc.

Howe Barnes Investments, Inc.
Wayne Hummer & Co.
The Illinois Company Incorporated
Interstate Securities Corporation
Jefferies & Company, Inc.

Johnston, Lemon & Co. Incorporated
Josephthal & Co. Inc.
Kidder, Peabody & Co. Incorporated
C. L. King & Associates, Inc.
Kirkpatrick, Pettis, Smith, Polian Inc.

Emmett A. Larkin Company Inc.
Levesque, Beaubien Inc.
Lewco Securities Corp.
Mabon, Nugent & Co.
May Financial Corporation

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mesirow Financial Holdings, Inc.
Midland Doherty Limited
Miller & Schroeder Financial Inc.

The Milwaukee Company
Montgomery Securities
Moore & Schley, Cameron & Co
Morgan, Olmstead, Kennedy & Gardner Incorporated

Murphey, Marseilles Smith
& Nammack Inc.
Nesbitt Thomson D[illegible]con Inc.
Neuberger & Berman
W. H. Newbold's Son & Co., Inc.

Newbridge Securities Inc.
Norstar Brokerage Corporation
North American Investment Corp.
David A. Noyes & Company
John Nuveen & Co. Incorporated

Oppenheimer & Co., Inc.
PaineWebber Group Inc.
Piper, Jaffray & Hopwood
Incorporated
Porter, White & Yardley, Inc.

Prudential-Bache Securities Inc.
Quick and Reilly, Inc.
T. J. Raney & Sons, Inc.
Rauscher Pierce Refsnes, Inc.
Raymond, James & Associates, Inc

Richardson Greenshields Securities Inc.
Robb, Peck, McCooey Clearing
Corporation
Rodman & Renshaw, Inc.
Roney & Co.

Securities Settlement Corporation
Seligman Securities, Inc.
Shearson Lehman Hutton Inc.

Smith, Hague & Co., Incorporated
Society Investor Services Corp.
Southwest Securities, Inc.
Spear, Leeds & Kellogg
Stephens Inc.

Stern & Kennedy
Sterne, Agee & Leach, Inc.
Stifel, Nicolaus & Company,
Incorporated
Swiss American Securities Inc.

Tassé & Associates, Limited
Trusteed Funds, Inc.
Tucker, Anthony & R. L. Day, Inc.
Unified Management Corporation
Van Kampen Merritt Inc.

M. B. Vick & Company
Wall Street Clearing Company
Walwyn Stodgell Cochran
Murray Limited
Weber, Hall, Sale & Associates, Inc.

Wedbush Securities, Inc.
Weiss, Peck & Greer
H. G. Wellington & Co., inc.
Wertheim Schroder & Co.
Incorporated

Wheat, First Securities, Inc.
Wood Gundy Corp.
Young, Smith & Peacock, Inc.

Directory of
SIA
Members

ABD SECURITIES CORPORATION

Parents: Dresdner Bank A.G. (75%); Bayerische Hypotheken-Und Wechsel-Bank A.G. (25%)
One Battery Park Plaza
New York, NY 10004
(212) 363-5100

Major Subsidiaries
ABD International Management
ABD-NY

Founded: 1968

Offices: 4 Domestic
Employees: 135

Customer Accounts: 500
RRs: 6 Retail, 21 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, MSE, NASD, PSE

Description of Firm: Registered broker-dealer in securities.

SENIOR MANAGEMENT

Wolfgang Roeller, Chairman of the Board
Theodor Schmidt-Scheuber, President & CEO
Ernst-Richard Matthiensen, Senior Executive Vice President
Albert J. Coffey, Executive Vice President & Chief Financial Officer

Departments	Head
Corporate Finance	Rudolf Stahl
Syndicate	J. Norman Freed
Institutional Sales	George M. Gabriel
Investment Advisory	John Giblin
International	Theodor Schmidt-Scheuber
Legal	Martin Bentsen
Compliance	"
Operations	James C. Wickham
Floor Operations	Joseph Contrada

Investment Banking Services: Rudolf Stahl, (212) 363-5175

CAPITAL POSITION
Rank: 71

Subordinated liabilities	$ 15,066,223
Total ownership equity	43,795,660
Total equity & subordinated liabilities	$ 58,861,883

Net Capital Requirement

Required minimum	$	100,000
Excess		25,534,980
Total	$	25,634,980 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	31	$	26,500,000
Corporate debt–participations	22		96,000,000

ADAMS, HARKNESS & HILL, INC.

One Liberty Square
Boston, MA 02109
(617) 423-6688

Founded: 1937

Offices: 1 Domestic

Employees: 74

Customer Accounts: 1,050

RRs: 14 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Institutional research, sales, and trading; municipal finance and trading.

SENIOR MANAGEMENT

John Weston Adams, Chairman & CEO
Stephen Little, President
Edward F. Costigan, Chief Financial Officer
Theodore L. Stebbins, Executive Vice President & Treasurer
Peter J. Coccoluto, Jr., Senior Vice President & Secretary

Departments	Head
Corporate Finance	Theodore L. Stebbins
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Stephen Little
Municipal Finance	Marsom B. Pratt
Institutional Sales	John W. Adams
Research	Harry E. Wells, III/Oakes A. Spalding, Jr.
Investment Advisory	William J. von Rosenvinge
Options	Stephen Little
Equity Trading	Joseph S. Vita
Municipal Trading	Boyd Finch
Legal	Stephen Little
Compliance	"
Operations	Edward F. Costigan

Investment Banking Services: Theodore L. Stebbins, (617) 423-6688

CAPITAL POSITION
Rank: 230

Subordinated liabilities	$	-0-
Total ownership equity		4,448,883
Total equity & subordinated liabilities	$	4,448,883
Net Capital Requirement		
Required minimum	$	116,474
Excess		3,020,554
Total	$	3,137,028

ADLER, COLEMAN & CO., INC.

Parent: AC Partners
20 Broad Street
New York, NY 10005
(212) 422-9780

Founded: 1928

Offices: 1 Domestic

Employees: 150

Customer Accounts: 500

RRs: 2 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, NASD, NYSE, PHLX

Description of Firm: Market maker in OTC Stocks.

OFFICERS AND DIRECTORS

Harry C. Hagerty, Jr., Chairman of the Board & Chief Executive Officer
Peter W. Gonzalez, President & Chief Operating Officer
Thomas A. Coleman, Director
Joseph A. Mahoney, Director
Daniel P. Mahoney, Vice President & Director
Bruce E. Pereyra, Vice President
Mark E. Axelrod, Chief Financial Officer & Secretary/Treasurer

Departments	**Head**
Institutional Trading	Bill Shekalus
O-T-C Trading	William Thomson
Government Trading	Richard Bookstaver
Administration	Peter W. Gonzalez
Compliance	Mark Axelrod
Accounting	Ed McCabe
Operations	Peter W. Gonzalez
Data Processing	James Williams

Stock Loan	Joseph Martinos
Floor Operations	J. A. Mahoney
Correspondent Services	Vincent Passaro

CAPITAL POSITION
Rank: 199

Subordinated liabilities	$	3,500,000
Total ownership equity		3,171,844
Total equity & subordinated liabilities	$	6,671,844
Net Capital Requirement		
Required minimum	$	158,484
Excess		2,103,648
Total	$	2,262,132 (audited)

ADVANTAGE INVESTMENT SERVICE CORPORATION

411 West Lafayette
Detroit, MI 48226
(313) 222-3294

SIA Liaison: Larry C. Kreul

ADVEST, INC.

Parent: The Advest Group, Inc.
280 Trumbull Street
Hartford, CT 06103
(203) 525-1421

Founded: 1898

Offices: 75 Domestic

Employees: 1,758

Customer Accounts: 171,187

RRs: 678 Retail, 30 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full Service with emphasis on retail distribution.

Parent's Stock is Publicly Traded on: NYSE

As of 1/1/88:
No. of shares outstanding: 10,251,129
Price per share: $7.125
Total value of stock outstanding: $73,039,294

SENIOR MANAGEMENT

Anthony A. LaCroix, Chairman, President & CEO
Allen Weintraub, Senior Executive Vice President & COO
A. Clinton Allen III, Executive Vice President
Dr. Arnold E. Amstutz, Executive Vice President
George A. Boujoukos, Executive Vice President
John Everets, Jr., Executive Vice President
Robert L. Thomas, Executive Vice President
Martin M. Lilienthal, Chief Financial Officer
Grant W. Kurtz, Executive Vice President

Departments	Head
Corporate Finance	Barton P. Ferris, Jr.
Private Placements	"
Mergers & Acquisitions	Richard B. Curtis
Syndicate	Philip M. Skidmore
Fixed Income	George Boujoukos
Municipal Finance	James L. Pfeffer
Institutional Sales	John Goc (Equities)/George A. Boujoukos
Research	Richard Schmidt
Branch Management	Grant W. Kurtz
Retail Sales	"
Retail Marketing	Arnold E. Amstutz
Mutual Funds	Guy R. Sullivan
Limited Partnerships/Direct Investments	Stephen C. Holmes
Real Estate	Ronald B. Maggiacomo
Annuities/Insurance	William C. Thompson
Retirement Plans	Janice Ryks
Unit Investment Trusts	Robert J. Check
Investment Advisory	Dr. Arnold E. Amstutz
Options	Robert A. Fogliano
Commodities	"
Financial Futures	"
Institutional Trading	John A. Goc
Equity Trading	James J. Mannix
O-T-C Trading	"
Corporate Bond Trading	Gerald A. Guild
Municipal Trading	Gerald P. Dulski
Government Trading	Gerald A. Guild
Legal	Lee G. Kuckro
Compliance	Daniel F. McAuliffe
Public Relations/Advertising	Martha G. Payne
Human Resources	John E. Mixer
Accounting	John A. King
Operations	James F. McNamara
Data Processing	John D. Reynolds
Communications	C. Kevin Barry
Stock Loan	James D. Sullivan
Floor Operations	Warren Pavlik
Correspondent Services	Allen G. Botwinick

General Services/Purchasing	Robert Harris
Stock Index Futures	Robert A. Fogliano
IRA/Keogh	Allen G. Botwinick
Advest Financial Communications	A. Clinton Allen III

Investment Banking Services: Barton P. Ferris Jr., (203) 525-1421

CAPITAL POSITION
Rank: 55

Subordinated liabilities	$	-0-
Total ownership equity		78,230,197
Total equity & subordinated liabilities	$	78,230,197
Net Capital Requirement		
Required minimum	$	5,029,144
Excess		24,645,475
Total	$	29,674,619 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	38,525,000
Equity–co-managed	16		1,070,392,000
Equity–ran the books	7		84,817,000
Equity–participations	366		173,787,151
Corporate debt–sole managed	2		25,000,000
Corporate debt–co-managed	3		89,840,000
Corporate debt–ran the books	2		25,000,000
Corporate debt–participations	63		82,967,000
Municipal Finance			
General obligations–co-managed	60	$	525,150,000
General obligations–participations	57		49,685,000
Revenue bonds–sole managed	4		25,000,000
Revenue bonds–co-managed	10		446,965,000
Revenue bonds–ran the books	4		25,000,000
Revenue bonds–participations	22		260,225,000

A.F. INVESTMENTS, INC.

Parent: Atlantic Financial Federal
1900 Market Street, Suite 520
Philadelphia, PA 19103
(215) 569-0010

Founded: 1986

Offices: 1 (Plus 99 staffed by Part-time RR's)

Employees: 30 (Plus 100 Part-time)

RRs: 15 (Plus 100 Part-time)

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: PHLX, NASD

SENIOR MANAGEMENT

Robert Grieb, Chairman of the Board
Robert Shmihluk, President
Jeffrey Kelly, Operations Vice President
Robert Betts, Financial Principal

Departments	**Head**
Retail Sales	Alexandra Sack
Compliance	Nancy Herz
Accounting	Robert Betts
Operations	Jeffrey Kelly
Correspondent Services	"

CAPITAL POSITION
Rank: 295

Subordinated liabilities	$	-0-
Total ownership equity		1,851,536
Total equity & subordinated liabilities	$	1,851,536
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,551,113
Total	$	1,651,113 (unaudited)

AIBC INVESTMENT SERVICES CORPORATION

Parent: AIBC Financial Corporation
1390 Brickell Avenue
Miami, FL 33131
(305) 372-3646

Founded: 1985

Offices: 1 Domestic (Plus 2 staffed by I.C.'s)

Employees: 16

Customer Accounts: 860

RRs: I.C.'s: 4 Retail, 5 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD,

Description of Firm: Investment banking, municipal bonds, international portfolio management and corporate finance.

SENIOR MANAGEMENT

Dr. Jose Antonio Alvarado, Chairman, CEO & Member of the Executive Committee

William Burdette, Senior Vice President-Corporate Finance & Member of the Executive Committee

Wilfredo Gort, Senior Vice President-Public Finance & Member of the Executive Committee

Martha Luz Genie, Vice President-Trading & Operations

Oliver J. Williams, Vice President-Public Finance & Institutional & Member of the Executive Committee

Carlos De Toro, Jr., Vice President-Sales

EXECUTIVE COMMITTEE

Jose Luis Perez
Tomas Morante
Bernardo Fort-Brescia
Ambler Moss
Jose G. Cesar
Ronald Levitt
Garth Reeves

Departments	Head
Corporate Finance	William Burdette
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Raymund H. Boldue II
Syndicate	Dr. Jose Antonio Alvarado/Martha Luz Genie
Fixed Income	Carlos De Toro, Jr.
Municipal Finance	Wilfredo Gort
Institutional Sales	Oliver Williams
Research	Jose G. Cesar
Branch Management	Dr. Jose Antonio Alvarado
Retail Sales	Carlos De Toro, Jr.
Retail Marketing	"
Special Products/Financial Services	Dr. Jose Antonio Alvarado
Mutual Funds	Carlos De Toro, Jr.
Limited Partnerships/Direct Investments	William Burdette
Real Estate	Luz Builes
Annuities/Insurance	Octavio Gomez de Molina
Retirement Plans	"
Unit Investment Trusts	Carlos De Toro, Jr.
Investment Advisory	Dr. Jose Antonio Alvarado

Options	Carene Raldinis/Carlos DeToro
Financial Futures	Robert Mcelwain
Equity Trading	Martha Luz Genie
O-T-C Trading	"
Corporate Bond Trading	Oliver J. Williams
Municipal Trading	"
Government Trading	"
international	Dr. Jose Antonio Alvarado
Administration	Jose G. Cesar
Legal	Tomas Morante
Compliance	Jose G. Cesar
Public Relations/Advertising	Wilfredo Gort
Human Resources	Jose G. Cesar
Operations	Martha Genie

Investment Banking Services: Dr. Jose Antonio Alvarado, (305) 372-3646

CAPITAL POSITION
Rank: 331

Subordinated liabilities	$	-0-
Total ownership equity		980,000
Total equity & subordinated liabilities	$	980,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		955,000
Total	$	980,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	4	$	2,150,000,000
Equity–ran the books	7		6,000,000
Equity–participations	12		30,000,000
Municipal Finance			
General obligations–co-managed	3	$	350,000,000
General obligations–participations	4		28,000,000
Revenue bonds–co-managed	2		150,000,000
Revenue bonds–participations	5		35,000,000

FRED ALGER & COMPANY, INCORPORATED

Parent: Alger Associates, Inc.
30 Montgomery Street
Jersey City, NJ 07302
(201) 547-3600

Major Subsidiaries
Fred Alger Management, Inc.

Founded: 1970

Offices: 2 Domestic

Employees: 100

Customer Accounts: 193

RRs: 6 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Investment management.

SENIOR MANAGEMENT

Frederick M. Alger III, Chairman, President & CEO
George J. Boggio, Chief Financial Officer & Executive Vice President
David D. Alger, Executive Vice President
Irwin Schwartz, Executive Vice President
Robert H. Lyon, Executive Vice President

Departments	**Head**
Syndicate	Irwin Schwartz
Research	David D. Alger
Special Products/Financial Services	Raymond Pfeister
Mutual Funds	Robert Birnbaum
Annuities/Insurance	Raymond Pfeister
Investment Advisory	Frederick M. Alger III
Institutional Trading	Irwin Schwartz
Equity Trading	"
O-T-C Trading	"
Administration	George J. Boggio
Legal	"
Compliance	"
Operations	James Barbi

CAPITAL POSITION

Rank: 126

Subordinated liabilities	$	4,000,000
Total ownership equity		19,441,079
Total equity & subordinated liabilities	$	23,441,079

Net Capital Requirement

Required minimum	$	937,362
Excess		9,905,205
Total	$	10,842,567 (unaudited)

ALLEN & COMPANY INCORPORATED

711 Fifth Avenue
New York, NY 10022
(212) 832-8000

Founded: 1964

Offices: 2 Domestic
Employees: 183
Customer Accounts: 250
RRs: 70
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: NASD

SENIOR MANAGEMENT

Herbert A. Allen, President
Richard M. Crooks, Jr., Managing Director
Paul A. Gould, Managing Director
Irwin H. Kramer, Managing Director
Walter O'Hara Jr., Managing Director
Philip Scaturro, Managing Director
Enrique F. Senior, Managing Director
Stanley S. Shuman, Managing Director
John M. Simon, Managing Director
Harold M. Wit, Managing Director
Thomas F. Devine, Chief Administrative Officer & Managing Director
Steven J. Greenfield, Chief Financial Officer
Richard C. Gallop, Managing Director

Departments	**Head**
Corporate Finance	Harold M. Wit
Syndicate	Paul A. Gould
Institutional Sales	Walter O'Hara Jr./John Schneider
Equity Trading	Richard M. Crooks, Jr.
Municipal Trading	Louis J. Mustacchio
Compliance	Steven J. Greenfield/Jose M. Yenko
Operations	Gaetano J. Casillo
Stock Loan	Neal Kopp

CAPITAL POSITION
Rank: 44

Subordinated liabilities	$	3,500,000
Total ownership equity		100,552,292
Total equity & subordinated liabilities	$	104,052,292

Net Capital Requirement

Required minimum	$	100,000
Excess		33,164,729
Total	$	33,264,729 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	24,725,000
Equity–co-managed	2		34,140,000
Equity–ran the books	3		32,947,500
Equity–participations	321		170,121,000
Corporate debt–co-managed	4		760,000,000
Corporate debt–participations	30		21,000,000
Municipal Finance			
General obligations–participations	4	$	3,750,000
Revenue bonds–participations	20		44,500,000

ALLEN & COMPANY OF FLORIDA, INC.

The Allen Building
1401 South Florida Avenue
Lakeland, FL 33803
(813) 688-9000

Founded: 1932

Offices: 2 Domestic

Employees: 29

Customer Accounts: 5,200

RRs: 15 Retail

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Ralph C. Allen, President
Thomas M. Sheridan, Senior Vice President
J. Gary Spooner, Vice President & Financial Officer
Sharon S. Pettit, Vice President & Office Manager
Frederick O. Kraus, Director of Operations

Departments	**Head**
Corporate Finance	Thomas M. Sheridan
Syndicate	"
Municipal Trading	Cindy Hurst
Operations	Fred Kraus

CAPITAL POSITION
Rank: 305

Subordinated liabilities	$	-0-
Total ownership equity		1,574,348
Total equity & subordinated liabilities	$	1,574,348

Net Capital Requirement

Required minimum	$	25,000
Excess		625,333
Total	$	650,333 (unaudited)

ALLIED GROUP SECURITIES CORPORATION

Parent: AID Finance Services, Inc.
380 Capital Square
400 Locust Street
Des Moines, IA 50309
(515) 246-2000

Founded: 1968

Offices: 1 Domestic

Employees: 45

RRs: 19 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bond underwriting, corporate finance, tax advantaged investments, personal financial planning and investment advisory.

SENIOR MANAGEMENT

James I. Mackay, Chairman & CEO
Michael J. Reilly, President
John R. Lepley, Director of Legal Affairs & Compliance
Jeff Van Houten, Treasurer & Controller
J. Grandt Glasnapp, Executive Vice President
W. Barry Crist, Vice President
Robert J. Kirkendall, Vice President
John W. Metz, Vice President
Stephen D. Jacobsen, Vice President

Departments	**Head**
Corporate Finance	James I. Mackay
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"

Fixed Income	Peter Cartwright
Municipal Finance	Michael Sparks
Institutional Sales	Michael J. Reilly
Research	James I. Mackay
Branch Management	"
Retail Sales	J. Grandt Glasnapp
Mutual Funds	James Homan
Limited Partnerships/Direct Investments	Donna Smith
Annuities/Insurance	"
Retirement Plans	John R. Lepley
Unit Investment Trusts	Edward B. Wright
Investment Advisory	James I. Mackay
Institutional Trading	Michael J. Reilly
Corporate Bond Trading	Peter Cartwright
Municipal Trading	"
Government Trading	"
Administration	James I. Mackay
Legal	John R. Lepley
Compliance	"
Public Relations/Advertising	James I. Mackay
Human Resources	"
Accounting	Jeff Van Houten
Operations	"
Data Processing	Matthew J. Cole
Communications	James I. Mackay
Floor Operations	Jeff Van Houten
Correspondent Services	"

Investment Banking Services: James I. Mackay, (515) 246-2007

CAPITAL POSITION
Rank: 314

Subordinated liabilities	$	-0-
Total ownership equity		1,323,205
Total equity & subordinated liabilities	$	1,323,205
Net Capital Requirement		
Required minimum	$	115,602
Excess		503,568
Total	$	619,170 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity-participations	4	$	87,500,000

Municipal Finance		
General obligations–sole managed	24	$ 12,965,000
General obligations–ran the books	4	3,198,750
General obligations–participations	9	6,382,000

M. E. ALLISON & CO., INC.

1615 National Bank of Commerce Bldg.
San Antonio, TX 78205
(512) 224-5544

SIA Liaison: M.E. Allison

ALLISON-WILLIAMS COMPANY

2300 IDS Center
80 South 8th Street
Minneapolis, MN 55402
(612) 333-3475

Founded: 1919

Offices: 1 Domestic

Employees: 44

Customer Accounts: 1,000

RRs: 19 Retail, 3 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Dealers in state and municipal bonds, public utility and industrial securities; fixed income municipal and corporate securities and private placements.

SENIOR MANAGEMENT

Willys P. Jones, Senior Chairman of the Board
John M. Clarey, President & Chief Executive Officer
Robert C. Tengdin, Chairman of the Board
John P. Bly, Executive Vice President, Assistant Secretary & General Counsel
John D. Hickerson, Senior Vice President
David G. Kluender, Vice President & Marketing Manager
Thomas A. Hayden, Vice President
William M. Goblirsch, Jr., Vice President

Departments	**Head**
Corporate Finance	Robert C. Tengdin
Private Placements	John P. Bly
Municipal Finance	John D. Hickerson
Institutional Sales	Robert C. Tengdin
Retail Sales	David G. Kluender
Retail Marketing	"
Mutual Funds	Roxanne McGuire
Institutional Trading	John P. Bly

Equity Trading	Roxanne McGuire
O-T-C Trading	"
Corporate Bond Trading	John P. Bly
Municipal Trading	JoLinda Crosby
Administration	John M. Clarey
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	Julie A. Cahoy
Operations	"
Data Processing	"
Communications	June E. Johnson

Investment Banking Services: John M. Clarey, (612) 333-3475

AMERICAN MUNICIPAL SECURITIES, INC.

4350 West Cypress Street, Suite 550
Tampa, FL 33623
(813) 873-3663

Founded: 1980

Offices: 3 (Plus 2 staffed by I.C.'s) Domestic **Employees:** 30

Customer Accounts: 10,500 **RRs:** 16 (Plus 6 I.C.'s) Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail; and sponsor of municipal and corporate unit trusts.

SENIOR MANAGEMENT

John C. Petagna, Jr., President
Steven J. Skijus, Senior Vice President
Mark K. Donohue, Senior Vice President
Charlotte H. Grant, Senior Vice President-Operations

Investment Banking Services: John C. Petagna, Jr., (813) 873-3663

CAPITAL POSITION
Rank: 318

Subordinated liabilities	$	-0-
Total ownership equity		1,270,546
Total equity & subordinated liabilities	$	1,270,546

Net Capital Requirement		
Required minimum	$	34,223
Excess		874,000
Total	$	908,223 (audited)

AMERICAN SECURITIES CORPORATION

80 Pine Street
New York, NY 10005
(212) 422-3200

Founded: 1946

Offices: 1 Domestic

Employees: 71

Customer Accounts: 1,000

RRs: 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CSE, NASD, PSE

Description of Firm: Full service with emphasis on third market trading.

SENIOR MANAGEMENT

Richard L. Bové, Co-Managing Director & Co-CEO
Neil B. Goldstein, Co-Managing Director & Co-CEO
Andre E. Proulx, Chief Accounting Officer

Departments	**Head**
Corporate Finance	David S. Leibowitz
Mergers & Acquisitions	"
Syndicate	Andrew H. Meyers
Institutional Sales	Richard L. Bové
Research	David S. Leibowitz
Equity Trading	Peter Kunzler/Peter Brennan
Corporate Bond Trading	Andrew H. Meyers
Human Resources	Rosalie M. Pasqualicchio
Operations	Kenneth D. Slater
Preferred Stock Trading	Louis J. Kay/Robert L. Russo
Equity/Fixed Income Trading	Neil B. Goldstein

Investment Banking Services: David S. Leibowitz, (212) 412-4423

CAPITAL POSITION
Rank: 208

Subordinated liabilities	$	2,500,000
Total ownership equity		3,544,000
Total equity & subordinated liabilities	$	6,044,000

Net Capital Requirement

Required minimum	$	122,000
Excess		2,903,000
Total	$	3,025,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	330,000
Equity–participations	30		295,000
Corporate debt–participations	10		15,000,000

AMERIFIRST SECURITIES CORPORATION

Parent: AmeriFirst Federal Savings & Loan Association
11800 SW 147 Avenue (Zip: 33196)
P.O. Box 026029 (Zip: 33102-6029)
Miami, FL
(305) 382-7894 or (800) 828-1020

Offices: 1 **Employees:** 30

Customer Accounts: 8,000 **RRs:** 19 Retail

Clear Through: Wall Street Clearing Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage; settlement of transactions with client banks.

Firm's Stock is Publicly-Traded on: NASDAQ

As of 1/1/88:
No. of shares outstanding: 10,957,000
Price per share: $9.125
Total value of stock outstanding: $99,892,625

SENIOR MANAGEMENT

Carlos Garcia-Velez, Chairman of the Board
Raymond Leightman, President
James L. Yepes, Vice President/Operations Manager Compliance
Jerry L. Marcus, Manager - Bond Department
Dennis Finneran, Manager - Bond Department

Departments	Head
Branch Management	Raymond Leightman
Retail Sales	"
Corporate Bond Trading	Jerry L. Marcus/Dennis Finneran
Municipal Trading	"
Compliance	James L. Yepes
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 335

Subordinated liabilities	$	600,000
Total ownership equity		301,507
Total equity & subordinated liabilities	$	901,507

Net Capital Requirement

Required minimum	$	42,000
Excess		751,000
Total	$	793,000 (unaudited)

AMERITAS INVESTMENT CORP.

Parent: Bankers Life Insurance Company of Nebraska
210 Gateway, Suite 200
Greentree Court
Lincoln, NE 68505
(402) 466-4565

Founded: 1984

Offices: 2 (Plus 26 staffed by I.C.'s) Domestic **Employees:** 23

Customer Accounts: 1,100 **RRs:** 10 (Plus 204 I.C.'s) Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities with emphasis on variable insurance products.

SENIOR MANAGEMENT

Donald R. Sammet, President & CEO
Wayne E. Brewster, Vice President
Ralph P. Cuca, Jr., Vice President
Neal E. Tyner, Chairman of the Board
Donald J. Wagner Jr., Vice President

Departments	**Head**
Branch Management	Donald J. Wagner Jr.
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Thomas C. Bittner
Mutual Funds	"
Limited Partnerships/Direct Investments	Ralph P. Cuca, Jr.
Real Estate	"
Annuities/Insurance	Wayne E. Brewster

Unit Investment Trusts	Thomas C. Bittner
Investment Advisory	Ralph P. Cuca, Jr.
Options	Dean Eden
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Donald J. Wagner Jr
Government Trading	"
Administration	Jan Brinkman
Legal	Ralph P. Cuca, Jr.
Compliance	"
Public Relations/Advertising	Jan Brinkman
Human Resources	"
Accounting	Jill Davis
Operations	Jan Brinkman
Data Processing	Chic Lang
Communications	"

CAPITAL POSITION
Rank: 391

Subordinated liabilities	$	-0-
Total ownership equity		296,173
Total equity & subordinated liabilities	$	296,173
Net Capital Requirement		
Required minimum	$	5,000
Excess		265,659
Total	$	270,659 (audited)

AMERITRADE, INC.

Parent: TransTerra Co.
119 So. 19th St.
Omaha, NE 68102
(402) 346-6066

Founded: 1971

Offices: 1 Domestic

Employees: 45

Customer Accounts: 100,000

RRs: 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Description of Firm: Clearing services; general brokerage.

SENIOR MANAGEMENT

J. Joe Ricketts, President & CEO

CAPITAL POSITION

Rank: 264

Subordinated liabilities	$	-0-
Total ownership equity		2,800,000
Total equity & subordinated liabilities	$	2,800,000

Net Capital Requirement

Required minimum	$	250,000
Excess		780,000
Total	$	1,030,000 (unaudited)

ANDERSON & BYLSMA, INC.

P.O. Box 309
Grand Haven, MI 49417
(616) 846-3260

Founded: 1978

Offices: 1 Domestic

Employees: 12

Customer Accounts: 1,535

RRs: 2 Retail, 2 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, MSE

Description of Firm: General brokerage, institutional and municipal bonds.

SENIOR MANAGEMENT

Leonard L. Anderson, President
Jay M. Bylsma, Secretary

Departments	Head
Corporate Finance	Jay M. Bylsma
Mergers & Acquisitions	"
Institutional Sales	Leonard L. Anderson
Research	"
Retail Sales	"
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Jay M. Bylsma
Investment Advisory	Leonard L. Anderson/Jay M. Bylsma
Options	Leonard L. Anderson
Institutional Trading	"
Equity Trading	"

O-T-C Trading	Leonard L. Anderson
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Jay M. Bylsma
Legal	"
Compliance	Frank C. Kurburski
Public Relations/Advertising	Leonard L. Anderson
Human Resources	Jay M. Bylsma
Accounting	Frank C. Kurburski
Operations	"
Data Processing	"

Investment Banking Services: Jay M. Bylsma, (616) 846-3620

CAPITAL POSITION
Rank: 384

Subordinated liabilities	$	100,000
Total ownership equity		237,461
Total equity & subordinated liabilities	$	337,461
Net Capital Requirement		
Required minimum	$	25,000
Excess		173,463
Total	$	198,463 (unaudited)

ANDERSON & STRUDWICK, INCORPORATED

Parent: Anderson & Strudwick Holding Corp.
1108 E. Main Street
Richmond, VA 23212
(804) 643-2400

Founded: 1948

Offices: 5 Domestic

Employees: 105

Customer Accounts: 7,000

RRs: 68 Retail, 2 Institutional

Clear Through: Newbridge Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Description of Firm: Full service.

SENIOR MANAGEMENT

George W. Anderson, President & CEO
Charles A. Mills, III, Executive Vice President
J. Douglas Gordon, Jr., Chief Financial Officer

Paul W. Mehaffey, Senior Vice President
James W. Grove, Senior Vice President
John V. Garland, Senior Vice President
Donald H. Newlin, Senior Vice President
James Johnson, Vice President
William S. Luck, Vice President
Thomas C. Robertson, Vice President
Thomas E. Martin, Vice President

Departments	**Head**
Corporate Finance	George W. Anderson
Syndicate	"
Fixed Income	J. Douglas Gordon, Jr.
Municipal Finance	"
Institutional Sales	Thomas C. Robertson
Research	"
Branch Management	George W. Anderson
Retail Sales	Thomas C. Robertson
Retail Marketing	"
Mutual Funds	Amen S. Kahwajy, Jr.
Limited Partnerships/Direct Investments	Norman K. Marshall
Annuities/Insurance	George W. Anderson
Unit Investment Trusts	Bernice B. Lipson
Investment Advisory	Thomas C. Robertson
Options	George S. Jones
Financial Futures	J. Douglas Gordon, Jr.
Equity Trading	George S. Jones
O-T-C Trading	Andrew G. Adams, Jr.
Corporate Bond Trading	Bernice B. Lipson
Municipal Trading	J. Douglas Gordon, Jr.
Government Trading	"
Legal	Norman K. Marshall
Compliance	Thomas E. Martin
Public Relations/Advertising	James H. Whiting
Human Resources	E. Anne Choate
Accounting	Thomas E. Martin
Operations	William S. Luck
Data Processing	"
Communications	"
Floor Operations	Leandro Herrera, Jr
General Services/Purchasing	James H. Whiting

Investment Banking Services: George W. Anderson, (804) 643-2400

CAPITAL POSITION
Rank: 361

Total equity & subordinated liabilities	$	522,210

Net Capital Requirement

Required minimum	$	125,000
Excess		115,703
Total	$	240,703 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	4,355,625
Equity–participations	78		12,358.299
Municipal Finance			
General obligations–participations	8	$	3,700,000

ANGELES SECURITIES CORPORATION

Parent: Angeles Corporation
10301 West Pico Boulevard
Los Angeles, CA 90064
(213) 277-4900

Founded: 1931

Offices: 4 Domestic

Employees: 25

RRs: 14 Retail, 1 Institutional

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Selling agent for Angeles-sponsored Investment Programs; Distributor and Wholesaler of Angeles-sponsored Mutual funds.

Parent's Stock is Publicly Traded on: Amex

As of 1/1/88:
No. of shares outstanding: 3,482,311
Price per share: $5.625
Total value of stock outstanding: $19,587,375

SENIOR MANAGEMENT

Lawrence J. Winston, Chairman of the Board
Paul J. Krsek, President & CEO
Richard E. Landau, Vice Chairman
Joseph Cattivera, Vice Chairman
Lawrence P. McNeil, Senior Vice President - Marketing
Edward J. Hall, Executive Vice President & CFO

Departments	**Head**
Private Placements	Paul J. Krsek
Institutional Sales	Lawrence P. McNeil
Mutual Funds	Paul J. Krsek
Limited Partnerships/Direct Investments	

Real Estate	Paul J. Krsek
Investment Advisory	Lawrence P. McNeil
Legal	Richard A. Wollin
Accounting	Edward J. Hall

CAPITAL POSITION
Rank: 202

Subordinated liabilities	$	-0-
Total ownership equity		6,470,255
Total equity & subordinated liabilities	$	6,470,255
Net Capital Requirement		
Required minimum	$	9,304
Excess		207,003
Total	$	216,307 (unaudited)

ARNHOLD AND S. BLEICHROEDER, INC.

45 Broadway
New York, NY 10006
(212) 943-9200

Founded: 1937

Offices: 1 Domestic

Employees: 211

Customer Accounts: 2,500

RRs: 54 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, PSE

Description of Firm: Investment banking, international securities and global money management.

SENIOR MANAGEMENT

Henry H. Arnhold, Chairman of the Board
Stephen M. Kellen, President & CEO
Stanford S. Warshawsky, Senior Vice President, Secretary & Director
Michael M. Kellen, Senior Vice President & Director

Departments	**Head**
Corporate Finance	Stanford S. Warshawsky
Mergers & Acquisitions	"
Syndicate	Charles R. Treuhold
Institutional Sales	Arthur F. Lerner
Investment Advisory	Michael M. Kellen
Equity Trading	Thomas Giandoreggio
O-T-C Trading	"
Corporate Bond Trading	Irwin J. Shubert
Administration	Charles J. Rodriguez

Legal	Stanford S. Warshawsky
Accounting	Ronald A. Bendelius
Data Processing	James P. Lever, Jr.
Stock Loan	Allan Langman
Verus Capital	Charles C. Reilly
Risk Arbitrage	John P. Arnhold
International Equity Trading	Walter D. Rosley/Roland Neumann
International Asset Management	Howard B. Moss
Global Research	Micheal M. Kellen
Economic Research	Timothy J. Sullivan
Cash Management	Alvin M. Zubasky

Investment Banking Services: Stanford S. Warshawsky, (212) 943-9200

CAPITAL POSITION
Rank: 77

Subordinated liabilities	$	3,000,000
Total ownership equity		50,727,485
Total equity & subordinated liabilities	$	53,727,485
Net Capital Requirement		
Required minimum	$	7,536,334
Excess		53,938,986
Total	$	61,475,320 (unaudited)

ARTHURS, LESTRANGE & COMPANY, INCORPORATED

2 Gateway Center
Pittsburgh, PA 15222
(412) 566-6800

Founded: 1947

Offices: 2 Domestic

Employees: 35

RRs: 20 (Plus 3 I.C.'s) Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail and municipal finance.

SENIOR MANAGEMENT

Robert A. Woeber, President & CEO
George G. Sofis, Senior Vice President/Treasurer, Compliance

James L. Kendall, Senior Vice President
Richard P. Pogozelski, Senior Vice President, Syndicate & Trading
Michael P. Bova, Senior Vice President, Municipal Finance
Brian G. Orr, Senior Vice President, Sales/Marketing
Douglas K. Hartman, Vice President & Comptroller

Departments	**Head**
Corporate Finance	Robert A. Woeber
Syndicate	Richard P. Pogozelski
Fixed Income	William T. Clark
Municipal Finance	Michael P. Bova
Research	James L. Kendall
Branch Management	George G. Sofis
Retail Sales	Brian G. Orr
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Richard P. Pogozelski
Limited Partnerships/Direct Investments	Brian G. Orr
Unit Investment Trusts	Robert W. Ridenour
Options	George G. Sofis/Richard P. Pogozelski
Municipal Trading	Robert A. Ridenour
Administration	Robert A. Woeber
Legal	"
Compliance	George G. Sofis/Douglas K. Hartman
Public Relations/Advertising	Brian G. Orr
Accounting	Douglas K. Hartman
Operations	"

Investment Banking Services: Robert A. Woeber, (412) 566-6829

CAPITAL POSITION
Rank: 315

Subordinated liabilities	$	100,000
Total ownership equity		1,218,494
Total equity & subordinated liabilities	$	1,318,494

Net Capital Requirement

Required minimum	$	25,000
Excess		1,120,976
Total	$	1,145,976 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	17	$	2,124,850

Municipal Finance		
General obligations–participations	3	$ 1,000,000
Revenue bonds–co-managed	2	20,500,000
Revenue bonds–participations	3	900,000

ASIEL & CO.

20 Broad Street
New York, NY 10005
(212) 747-1000

Founded: 1878

Offices: 1 Domestic

Employees: 223

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: General securities brokerage with emphasis on clearing and execution services for broker-dealers and other professionals; corporate bonds, including convertibles; equity trading.

SENIOR MANAGEMENT

E. Nelson Asiel, Senior Managing Partner
Mark D. Litt, Senior Managing Partner
Simon Gold, Senior Managing Partner
Lawrence Jackson, Managing Partner
A. James Jacoby, Managing Partner
Michael Hont, Member of Management Committee
I. Ladd Weinberg, Member of Management Committee
Richard J. Pareti, Member of Management Committee

Departments	**Head**
Research	David A. Klein
Options	A. James Jacoby
Equity Trading	Lawrence Jackson
O-T-C Trading	John T. Thompson
Corporate Bond Trading	I. Ladd Weinberg/Richard J. Pareti
Municipal Trading	Francis P. Higgins
Compliance	John B. Morgan
Human Resources	Steven Sugar
Accounting	Thomas F. Floody
Operations	Michael Hont
Data Processing	"
Stock Loan	Robert Wolfe
Floor Operations	Mark D. Litt
Correspondent Services	A. James Jacoby
General Services/Purchasing	Richard E. Fabrycki
Financial & Taxes	Simon Gold/Fred Slodkowitz

CAPITAL POSITION
Rank: 119

Subordinated liabilities	$	-0-
Total ownership equity		26,059,045
Total equity & subordinated liabilities	$	26,059,045
Net Capital Requirement		
Required minimum	$	921,488
Excess		19,868,290
Total	$	20,789,778 (unaudited)

ASSOCIATED PLANNERS SECURITIES CORPORATION

Parent: Associated Planners Group, Inc.
1901 Avenue of the Stars, Suite 938
Los Angeles, CA 90067
(213) 553-6740

Major Subsidiaries
Affiliates—Associated Planners Investment Trust (mutual fund)
Affiliates—Associated Planners Realty Corporation (real estate syndicator)

Founded: 1982

Offices: Staffed by I.C.'s: 117 Domestic

Customer Accounts: 17,000 **RRs:** I.C.'s: 277

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette; Wedbush Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Part of a diversified financial services group of companies, including general brokerage, mutual fund management, real estate limited partnerships and insurance services.

SENIOR MANAGEMENT

Philip N. Gainsborough, President & CEO
William T. Haas, Executive Vice President, Secretary & CFO
Greg Beck, Member, Executive Committee
John Finigan, Member, Executive Committee
Naomi Monschein, Member, Executive Committee
Mark Pash, Member, Executive Committee
William Yakobovich, Member, Executive Committee
James Catherwood, Vice President/Due Diligence
Jerry Kemp, Vice President/Insurance Marketing
Neal Nakagiri, Vice President/Compliance
Michael Clark, Vice President/Treasurer

Departments	**Head**
Corporate Finance	James Catherwood
Branch Management	Philip Gainsborough
Retail Marketing	Jerry Kemp
Special Products/Financial Services	James Catherwood
Limited Partnerships/Direct Investments	"
Real Estate	Thomas Maudlin
Annuities/Insurance	Jerry Kemp
Equity Trading	Randy Carson
Corporate Bond Trading	Lou Ann Williams
Municipal Trading	"
Government Trading	"
Administration	William T. Haas
Legal	Neal Nakagiri
Compliance	"
Public Relations/Advertising	Marla Steinberg
Accounting	Michael Clark
Operations	Sean McGaughey
Data Processing	Richard Schlein
Communications	"
General Services/Purchasing	Sean McGaughey

CAPITAL POSITION
Rank: 357

Subordinated liabilities	$	45,000
Total ownership equity		536,000
Total equity & subordinated liabilities	$	581,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		308,000
Total	$	408,000
		(unaudited)

AT INVESTMENT SERVICES CORP.

Parent: AmeriTrust Corporation
2073 East 9th Street
Cleveland, OH 44115
(216) 687-8400

Founded: 1986

Offices: 10 Domestic

Employees: 36

RRs: 17 Retail

Clear Through: National Financial Services Corporation (fully disclosed)
Also clears for other firms

Industry Memberships: NASD

Description of Firm: General securities brokerage with emphasis on retail distribution.

SENIOR MANAGEMENT
Bruce B. Nolte, President
Rodney C. Whitwell, Chief Financial Officer

Departments	**Head**
Branch Management	George W. Bostick, IV
Retail Sales	Bancroft F. Malone
Compliance	Dana B. Hadley
Operations	Rodney C. Whitwell

Investment Banking Services: Bruce B. Nolte, (216) 687-6771

CAPITAL POSITION
Rank: 377

Subordinated liabilities	$	-0-
Total ownership equity		407,458
Total equity & subordinated liabilities	$	407,458
Net Capital Requirement		
Required minimum	$	25,000
Excess		362,457
Total	$	387,457 (unaudited)

BAER & COMPANY INCORPORATED

Parent: Baer & Company
277 Park Avenue
New York, NY 10172
(212) 207-1650

Founded: 1983

Offices: 1 Domestic
Employees: 14
Customer Accounts: 150
RRs: 5 Institutional
Clear Through: L.F. Rothschild & Co., Incorporated (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Investment banking.

SENIOR MANAGEMENT
Fernand B. Baer Jr., President
John C. Harper, Vice President

Departments	Head
Corporate Finance	John C. Harper
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Fernand B. Baer Jr.
Syndicate	John C. Moore III
Research	Robert Anderson
Accounting	Paul Roskowski

Investment Banking Services: John C. Harper, (212) 207-1650

JULIUS BAER SECURITIES INC.

Parent: Bank Julius Baer & Co. Ltd., Zurich
330 Madison Avenue
New York, NY 10017
(212) 949-9055

Founded: 1962

Offices: 1 Domestic **Employees:** 15

Customer Accounts: 205

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, PHLX

Description of Firm: Full service with emphasis on international securities.

SENIOR MANAGEMENT

David E. Bodner, Chairman of the Board
Bernard Spilko, Managing Director
Jay Dirnberger, Vice President
Edward Clapp, Vice President
Eduardo Leeman, Vice President
Peter L. Einstein, Vice President
Paul Nathan, First Vice President
Markus Schiegg, Vice President
James J. Lyons, Vice President

Departments	Head
Syndicate	Bernard Spilko
Mutual Funds	Paul Nathan
Investment Advisory	Eduardo Leeman
Options	Paul Nathan
Financial Futures	"
Equity Trading	Donna Seferian
O-T-C Trading	"
International	Markus Schiegg
Legal	Bernard Spilko
Compliance	Edward Clapp
Accounting	Zoridea Boban
Operations	James J. Lyons

Data Processing	James J. Lyons
Communications	Sandy Mejia

Investment Banking Services: Bernard Spilko, (212) 949-9055

CAPITAL POSITION
Rank: 242

Subordinated liabilities	$	1,500,000
Total ownership equity		2,389,173
Total equity & subordinated liabilities	$	3,889,173

Net Capital Requirement

Required minimum	$	453,562
Excess		2,242,156
Total	$	2,695,718 (audited)

ROBERT W. BAIRD & CO. INCORPORATED

Parent: The Regis Group Incorporated,
75% owned by Northwestern Mutual Life Insurance Company
777 E. Wisconsin Avenue
Milwaukee, WI 53202
(414) 765-3500

Founded: 1919

Offices: 33 (Plus 38 staffed by I.C.'s) Domestic

Employees: 832

Customer Accounts: 202,226

RRs: 275 Retail, 43 Institutional (Plus 780 I.C.'s)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

Brenton H. Rupple, Chairman of the Board
Richard G. Jacobus, Vice Chairman
G. Frederick Kasten, Jr., President & CEO
James D. Bell, Executive Vice President
Robert B. Siegel, Executive Vice President
Peter G. Banzhaf, Senior Vice President
Richard C. Fischer, Executive Vice President
John I. Mayer III, Senior Vice President
David P. Reddrop, Senior Vice President

Departments	**Head**
Corporate Finance	Richard C. Fischer
Syndicate	Bernard F. Osterkorn
Fixed Income	Alton M. Bathrick/Steven P. Kent
Municipal Finance	David Howland
Institutional Sales	J. Camp Van Dyke
Research	L. Crandall Hays/Steven Keane
Branch Management	John I. Mayer III/James M. Rauh
Retail Sales	Robert B. Siegel/John I. Mayer III
Retail Marketing	Peter G. Banzhaf
Special Products/Financial Services	Marcus C. Low, Jr.
Mutual Funds	MaryAnn Taylor/Denise Barelmann
Limited Partnerships/Direct Investments	Charles S. Lewis/Michael J. Siewert
Real Estate	Richard C. Fischer
Annuities/Insurance	Denise Barelmann/MaryAnn Ann Taylor
Unit Investment Trusts	MaryAnn Taylor/Lawrence S. Balistreri
Investment Advisory	Robinson Bosworth
Options	Thomas A. Clark
Institutional Trading	Barry Berman
Equity Trading	"
O-T-C Trading	Joseph B. Kern/Daniel C. Trinkaus
Corporate Bond Trading	Lawrence S. Balistreri
Municipal Trading	J. Jay Cavanaugh
Government Trading	Lawrence S. Balistreri
International	Johan C. Segerdahl
Administration	James D. Bell
Legal	Glen F. Hackmann
Compliance	John E. Sundeen
Public Relations/Advertising	Peter G. Banzhaf
Human Resources	Steven P. Riege
Accounting	Gary Engle
Operations	David P. Reddrop
Data Processing	Robert V. Lang
Communications	James Thornton
Stock Loan	Richard L. Smith
Floor Operations	Barry Berman
Correspondent Services	David P. Reddrop
Preferred Stock	Chris Mortonson
Mortgaged-Backed	Steven P. Kent

Investment Banking Services: Richard C. Fischer, (414) 765-3929

CAPITAL POSITION
Rank: 87

Subordinated liabilities	$	-0-
Total ownership equity		43,000,000
Total equity & subordinated liabilities	$	43,000,000

Net Capital Requirement

Required minimum	$ 1,700,000
Excess	20,400,000
Total	$ 22,100,000 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	19	$ 47,225,000
General obligations–co-managed	11	23,425,000
General obligations–ran the books	30	70,650,000
General obligations–participations	63	81,345,000
Revenue bonds–sole managed	43	118,230,000
Revenue bonds–co-managed	4	79,015,000
Revenue bonds–ran the books	47	197,245,000
Revenue bonds–participations	51	201,752,000

BAKER & CO., INCORPORATED

Baker Building
1940 East Sixth St.
Cleveland, OH 44114
(216) 696-0167

Founded: 1971

Offices: 2 Domestic

Employees: 18

Customer Accounts: 30,000

RRs: 11 Retail, 1 Institutional

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

David L. Baker, President & CFO
Richard D. Schulenberg, Senior Vice President
Deborah H. Lowe, Vice President & Assistant Treasurer
Melissa J. Henahan, Vice President
Mary T. Hettig, Vice President
John P. Ruane, Vice President

Departments	**Head**
Corporate Finance	David L. Baker
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Branch Management	Mary T. Hettig

Retail Sales	Melissa J. Henahan
Retail Marketing	David L. Baker
Real Estate	"
Retirement Plans	"
Unit Investment Trusts	Melissa J. Henahan
Options	Richard D. Schulenberg
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Timothy P. Henahan
Government Trading	"
Administration	David L. Baker
Legal	"
Compliance	"
Accounting	Deborah H. Lowe
Operations	"
Communications	David L. Baker
Floor Operations	John P. Ruane

Investment Banking Services: David L. Baker, (216) 696-0167

CAPITAL POSITION
Rank: 332

Subordinated liabilities	$	-0-
Total ownership equity		974,360
Total equity & subordinated liabilities	$	974,360
Net Capital Requirement		
Required minimum	$	25,000
Excess		203,787
Total	$	228,787 (audited)

JAMES BAKER & COMPANY

Parent: The Baker Group, Inc.
1601 N.W. Expressway
20th Floor
Oklahoma City, OK 73118
(405) 842-1400

Founded: 1979

Offices: 1 Domestic

Employees: 35

Customer Accounts: 1,000

RRs: 3 Retail, 13 Institutional

Clear Through: Equities: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed); Fixed: Security Pacific Clearing & Services Corp., NYC (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional fixed-income; discretionary investment management; sponsor and advisor of the Baker Fund Equity Series and U.S. Government Series.

SENIOR MANAGEMENT

James V. Baker, Jr., Chairman & President
Carl H. Holliday, Vice President & Director
Douglas W. McQueen, Vice President & Director
Robert H. Northwood, Jr., Vice President & Director
J. Steve Porter, Vice President & Director
Craig H. Stanley, Vice President & Director
Jim C. Wolfe, Vice President & Director

Departments	**Head**
Mergers & Acquisitions	Thomas D. Tays
Syndicate	Craig H. Stanley
Fixed Income	Douglas W. McQueen
Municipal Finance	Carl H. Holliday
Institutional Sales	Craig H. Stanley
Research	James V. Baker
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Chuck Bonsteel
Mutual Funds	James V. Baker
Annuities/Insurance	"
Retirement Plans	Robert McIntire
Unit Investment Trusts	James V. Baker
Investment Advisory	"
Commodities	Robert Northwood
Financial Futures	"
Institutional Trading	Douglas W. McQueen
Equity Trading	Robert McIntire
O-T-C Trading	Carl H. Holliday
Corporate Bond Trading	Douglas W. McQueen
Municipal Trading	Carl H. Holliday
Government Trading	Douglas W. McQueen
Administration	James V. Baker
Legal	Thomas D. Tays
Compliance	"
Public Relations/Advertising	James V. Baker
Accounting	Nellie Dry
Operations	"
Data Processing	John Chambers
Communications	Chuck Bonsteel

Investment Banking Services: James V. Baker, Jr., (405) 842-1400

CAPITAL POSITION
Rank: 297

Subordinated liabilities	$	-0-
Total ownership equity		1,801,698
Total equity & subordinated liabilities	$	1,801,698

Net Capital Requirement

Required minimum	$	100,000
Excess		1,101,816
Total	$	1,201,816 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

Revenue bonds–sole managed	1	$	1,000,000
Revenue bonds–participations	6		2,365,000

BAKER, WATTS & CO.

23% owned by United States Fidelity & Guaranty
100 Light Street
P.O. Box 1796
Baltimore, MD 21203
(301) 685-2600

Major Subsidiaries
BW Agency
Baker Watts Investment Counsel, Inc.

Founded: 1900

Offices: 10 Domestic

Employees: 267

Customer Accounts: 30,000

RRs: 79 Retail, 6 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Description of Firm: Full line with emphasis on public finance.

SENIOR MANAGEMENT

Sewell S. Watts III, Chairman of the Board & CEO
Roger L. Calvert, President & COO
Robert G. Wood, Acting CFO
Katherine A. Malfa, General Counsel
Charles W. Shaeffer, Managing Director
Joseph R. B. Tubman, Managing Director

David R. Simpson, Managing Director
Richard P. Sullivan, Managing Director

Departments	**Head**
Corporate Finance	David R. Simpson/Frans J. Kok
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Edwin R. Mowbray, III
Municipal Finance	Gordon R. Calvert
Institutional Sales	Edwin R. Mowbray, III
Research	Robert G. Wood
Branch Management	Daniel T. McHugh
Retail Sales	"
Retail Marketing	"
Mutual Funds	Ellen Garrity
Limited Partnerships/Direct Investments	Ira Gansler
Annuities/Insurance	Linda Schwab
Unit Investment Trusts	Ellen Garrity
Investment Advisory	Arnold V. Preston
Options	William S. Socha
Institutional Trading	Maria L. Hunt
Equity Trading	Riva A. Aidus
O-T-C Trading	Sherry LaMartina
Corporate Bond Trading	Donna Levin
Municipal Trading	Joseph J. Roberts
Government Trading	Donna Levin
Legal	Katherine Malfa
Compliance	E. H. Price Green
Public Relations/Advertising	Ira Gansler
Human Resources	Filomena A. Huesman
Accounting	Thomas Wojtek
Operations	William S. Socha
Floor Operations	Thomas K. Regan
General Services/Purchasing	Anne E. Gleason
Finance	Thomas Wojtek

Investment Banking Services: Frans J. Kok/David R. Simpson, (301) 685-2600

CAPITAL POSITION
Rank: 194

Subordinated liabilities	$	1,525,321
Total ownership equity		5,896,507
Total equity & subordinated liabilities	$	7,421,828

Net Capital Requirement

Required minimum	$	209,541
Excess		3,255,597
Total	$	3,465,138 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	21,615,000
Equity–participations	47		21,678,194
Corporate debt–participations	1		495,755
Municipal Finance			
General obligations–sole managed	3	$	15,560,000
General obligations–co-managed	4		101,965,000
General obligations–ran the books	3		15,560,000
General obligations–participations	17		26,658,750
Revenue bonds–sole managed	3		9,900,000
Revenue bonds–co-managed	20		523,035,000
Revenue bonds–ran the books	4		32,950,000
Revenue bonds–participations	24		105,890,166

THE BANK OF TOKYO TRUST COMPANY

Parent: The Bank of Tokyo, Ltd.
100 Broadway
New York, NY 10005
(212) 766-5481

SENIOR MANAGEMENT

Tamotsu Yamaguchi, Chairman, CEO & Director
Tomonori Naruse, President & Director
Hiroshi Hayashi, Vice Chairman & Director
H. Clifton Whiteman, Executive Vice President
John Valentino, Senior Vice President

CAPITAL POSITION

Rank: 16

Subordinated liabilities	$	-0-
Total ownership equity		375,978,129
Total equity & subordinated liabilities	$	375,978,129

BARABAN SECURITIES, INC.

Parent: Baraban/Taylor Group Inc.
6133 Bristol Parkway #155
Culver City, CA 90231-3618
(213) 568-0030

Founded: 1978

Offices: 10 Domestic

Employees: 35

Customer Accounts: 25,000

RRs: 1,050 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service to California with emphasis on retail distribution.

MANAGEMENT

Harvey Baraban, Co-Chairman & CEO
Tim Taylor, Co-Chairman & CEO

Departments	**Head**
Corporate Finance	Mona Moore
Private Placements	Capital Markets: Mona Moore/Other: Brett Everhardt
Mergers & Acquisitions	Mona Moore
Venture Capital	"
Syndicate	"
Fixed Income	Robert Merrihew
Research	Harvey Baraban
Branch Management	Rob Paset
Retail Sales	Brett Everhardt
Retail Marketing	"
Special Products/Financial Services	Mona Moore
Mutual Funds	Mark Clark
Limited Partnerships/Direct Investments	Brett Everhardt
Real Estate	"
Annuities/Insurance	William B. Levin
Unit Investment Trusts	Mona Moore
Investment Advisory	"
Options	Mike Wolfe
Corporate Bond Trading	Robert Merrihew
Municipal Trading	"
Government Trading	"
Administration	Sam Erez
Legal	Rob Paset
Compliance	Sam Erez
Public Relations/Advertising	Tim Taylor
Accounting	Tina Manning
Operations	Sam Erez
Data Processing	Tina Manning

Communications	Rob Paset
Stock Loan	Sam Erez
General Services/Purchasing	Tina Manning

Investment Banking Services: Mona Moore, (213) 568-0030

CAPITAL POSITION
Rank: 308

Subordinated liabilities	$	150,000
Total ownership equity		1,267,421
Total equity & subordinated liabilities	$	1,417,421
Net Capital Requirement		
Required minimum	$	56,700
Excess		651,571
Total	$	708,271
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	2	$	984,000

BARCLAY INVESTMENTS, INC.

50 S. Main Street
Providence, RI 02903
(401) 272-9590

Founded: 1930

Offices: 2 Domestic

Employees: 22

RRs: 13 Retail, 4 Institutional

Clear Through: Wall Street Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

James F. Twaddell, Chairman of the Board
Alan M. Cobb, President
David L. Ullom, Chief Financial Officer

Departments	Head
Corporate Finance	Robert W. Middleton
Private Placements	F. Lasse Becker
Mergers & Acquisitions	Cabot Henderson
Syndicate	James F. Twaddell
Research	James W. O'Neill
Branch Management	John Dale, Jr.

Mutual Funds	Jeffery Toth
Limited Partnerships/Direct Investments	David L. Ulhom
Annuities/Insurance	Jeffery Toth
Investment Advisory	George F. Kilborn
Corporate Bond Trading	Christopher T. H. Pell
Municipal Trading	Robert Donohue Jr.
Government Trading	Alan M. Cobb
Compliance	David L. Ullom
Accounting	"
Operations	Robert Eldridge

Investment Banking Services: James F. Twaddell, (401) 272-4055

CAPITAL POSITION
Rank: 304

Subordinated liabilities	$	-0-
Total ownership equity		1,575,297
Total equity & subordinated liabilities	$	1,575,297
Net Capital Requirement		
Required minimum	$	50,000
Excess		1,181,163
Total	$	1,231,163 (audited)

BARTLETT & CO.

36 E. Fourth Street
Cincinnati, OH 45202
(513) 621-4612

Founded: 1898

Offices: 1 Domestic

Employees: 128

Customer Accounts: 3,000

RRs: 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE

Description of Firm: Investment advisory for institutions and individuals; general brokerage; four mutual funds; real estate limited partnerships.

SENIOR MANAGEMENT

Wm. A. Friedlander, Chairman
Michael S. Cambron, Executive Group

Dale H. Rabiner, Executive Group
Peter F. Levin, Executive Group
James A. Miller, Executive Group
J. B. Reynolds, Executive Group
Madelynn M. Matlock, Executive Group/Research Director
Donald S. Schmidt, Managing Director-Investments
Gerald L. Oaks, Chief Financial Officer
William C. Stock, Managing Director-Administration
Donna M. Prieshoff, Operations & Funds Manager
Kathy S. Wise, Operations & Trading Dept Manager
Mel B. Mellis, Real Estate Manager
Donna M. Squeri, In House Counsel

Departments	**Head**
Fixed Income	Dale H. Rabiner
Research	Madelyn Matlock
Retail Sales	Donald S. Schmidt
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Mel B. Mellis
Retirement Plans	Donald S. Schmidt
Investment Advisory	"
Financial Futures	Dale H. Rabiner
Institutional Trading	Kathy S. Wise
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Veida Wasserman
Municipal Trading	"
Government Trading	"
International	Madelyn M. Matlock
Administration	William C. Stock
Legal	Donna M. Squeri
Compliance	Gerald L. Oaks
Public Relations/Advertising	Donald S. Schmidt
Human Resources	Gerald L. Oaks
Accounting	"
Operations	William C. Stock
Data Processing	James A. Green
Communications	William C. Stock
Stock Loan	Jean R. Collins
Correspondent Services	William C. Stock
General Services/Purchasing	Robert L. Luckermann

CAPITAL POSITION
Rank: 243

Subordinated liabilities	$	-0-
Total ownership equity		3,750,000
Total equity & subordinated liabilities	$	3,750,000

Net Capital Requirement

Required minimum	$	144,512
Excess		1,819,571
Total	$	1,964,083 (unaudited)

BATEMAN EICHLER, HILL RICHARDS INCORPORATED

Parent: Batehill Inc.,
100% owned by Kemper Financial Companies, Inc.
700 South Flower Street
Los Angeles, CA 90017
(213) 683-3500

Founded: 1931

Offices: 34 Domestic

Employees: 896

Customer Accounts: 86,744

RRs: 468 Retail, 7 Institutional

Clear Through: Kemper Clearing Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Richard J. Capalbo, Chairman, President & CEO
Theodore W. Prush, Senior Executive Vice President, COO, CFO & Treasurer
Thomas R. Gaian, Senior Executive Vice President
Stephen S. Brixey, Jr., Executive Vice President
Bruce C. Juell, Executive Vice President

Departments	**Head**
Corporate Finance	Bruce C. Juell
Private Placements	Jerry H. Nissen
Mergers & Acquisitions	William E. Waterman, Jr.
Syndicate	Steven C. Jackson
Municipal Finance	Dennis G. Ciocca
Institutional Sales	John C. Nigg
Research	Werner E. Keller
Branch Management	Stephen S. Brixey, Jr.
Retail Sales	"
Retail Marketing	"
Mutual Funds	William E. Jackson

Limited Partnerships/Direct Investments	Gregory S. Grabar
Annuities/Insurance	William E. Jackson
Retirement Plans	"
Unit Investment Trusts	Barbara J. Thomas/Jill A. Price
Investment Advisory	Werner E. Keller
Options	Garrison G. Day
Commodities	Lee R. Brooks
Financial Futures	"
Institutional Trading	Douglas B. Wasson
Equity Trading	Thomas R. Gaian
O-T-C Trading	Alan G. Williams
Corporate Bond Trading	Phyllis S. Rector
Municipal Trading	Peter A. Bessette/Jerry D. Phillips
Government Trading	Phyllis S. Rector
Administration	Theodore W. Prush
Legal	Richard W. Walden
Compliance	William H. Phelps
Public Relations/Advertising	Eugene J. Meeker
Human Resources	Peter M. Shapiro
Accounting	Patrick S. Bannister
Operations	Theodore W. Prush
Data Processing	James F. Calderaro
Communications	Geoffrey B. Marsh
General Services/Purchasing	Glorianne Wong
Portfolio Consulting/ Evaluation	Steven W. Arnold/Thomas Y. Sakai
Listed Trading	Anthony M. San Filippo
Financial Services	William E. Jackson

Investment Banking Services: Bruce C. Juell, (213) 683-3992

CAPITAL POSITION
Rank: 63

Subordinated liabilities	$	17,000,000
Total ownership equity		50,536,000
Total equity & subordinated liabilities	$	67,536,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		17,742,000
Total	$	17,842,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 12,937,500
Equity–co-managed	8	1,056,548,900
Equity–ran the books	1	12,937,500
Equity–participations	336	138,572,629
Municipal Finance		
General obligations–sole managed	3	$ 1,585,000
General obligations–co-managed	7	15,963,000
General obligations–ran the books	6	6,048,000
General obligations–participations	14	6,963,500
Revenue bonds–sole managed	4	41,940,000
Revenue bonds–co-managed	14	147,530,000
Revenue bonds–ran the books	11	87,530,000
Revenue bonds–participations	18	66,465,000

GEORGE K. BAUM & COMPANY

Parent: George K. Baum Group, Inc.
1004 Baltimore Ave.
Kansas City, MO 64105
(816) 474-1100

Founded: 1928

Offices: 8 Domestic

Employees: 130

Customer Accounts: 5,600

RRs: 29 Retail, 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

G. Kenneth Baum, Chairman & CEO
Donald L. Roberts, Vice Chairman
William H. Coughlin, President & COO
Craig L. Beach, Executive Vice President & Chief Financial Officer
Jack Henning, Executive Vice President & Equity Sales Manager
Michael A. Schultz, Senior Vice President & Fixed Income Sales Manager
William D. Thomas, Executive Vice President
Eugene C. Dreyer, Executive Vice President

Departments	Head
Corporate Finance	William D. Thomas
Private Placements	Samuel C. Freitag
Mergers & Acquisitions	William D. Thomas
Syndicate	Jack Henning
Fixed Income	Joseph M. Crowe, Jr.
Municipal Finance	Donald L. Roberts
Research	Dennis Hudson
Branch Management	Jack Henning
Retail Sales	"

Retail Marketing	Michael Zuk
Mutual Funds	Becky Moss
Limited Partnerships/Direct Investments	Michael Zuk
Real Estate	"
Unit Investment Trusts	Becky Moss
Investment Advisory	William H. Coughlin
Options	Samuel M. Davidson
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	John Miller
Municipal Trading	Scott Smith
Government Trading	Joseph M. Crowe, Jr.
Administration	William H. Coughlin
Legal	Craig L. Beach
Compliance	"
Public Relations/Advertising	William H. Coughlin
Human Resources	Jane Quigley
Accounting	Sharon J. Lew
Operations	Craig L. Beach
Data Processing	Nick Quatrochi
Communications	"
Stock Loan	Ralph Heist
Institutional Equity Sales	Jack Henning
Institutional Fixed Income Sales	Michael A. Schultz

Investment Banking Services: John Williams, (816) 474-1100

CAPITAL POSITION
Rank: 143

Subordinated liabilities	$	-0-
Total ownership equity		18,144,667
Total equity & subordinated liabilities	$	18,144,667

Net Capital Requirement

Required minimum	$	302,569
Excess		16,264,901
Total	$	16,567,470 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	44,562,500
Equity–participations	73		81,043,585
Corporate debt–participations	26		99,301,500

Municipal Finance

General obligations–sole managed	48	$ 100,920,705
General obligations–co-managed	7	95,364,091
General obligations–ran the books	48	100,920,705
General obligations–participations	76	111,604,237
Revenue bonds–sole managed	19	147,302,536
Revenue bonds–co-managed	17	483,130,000
Revenue bonds–ran the books	19	147,302,536
Revenue bonds–participations	55	217,509,867

BEAR, STEARNS & CO. INC.

Parent: The Bear Stearns Companies Inc.
245 Park Avenue
New York, NY 10167
(212) 272-2000

Founded: 1923

Offices: 7 Domestic, 6 Foreign **Employees:** 6,120

Customer Accounts: 145,000 **RRs:** 631 Retail, 1,475 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

As of 1/1/88:
No. of shares outstanding: 81,359,979
Price per share: $10.375
Total value of stock outstanding: $844,109,782

EXECUTIVE COMMITTEE

Alan C. Greenberg, Chairman of the Board & Chief Executive Officer
E. John Rosenwald, Vice Chairman of the Board
James E. Cayne, Member of the Office of the President
Livio M. Borghese, Executive Vice President
Thomas T. Anderson, Executive Vice President
Denis P. Coleman, Jr., Executive Vice President
Michael L. Tarnopol, Executive Vice President
Alvin H. Einbender, Executive Vice President & Chief Operating Officer
Vincent J. Mattone, Executive Vice President
William J. Michaelcheck, Executive Vice President

MANAGEMENT COMMITTEE

Denis P. Coleman, Jr., Executive Vice President & Senior Managing Director
William J. Montgoris, Senior Vice President & Chief Financial Officer
Marshall S. Geller, Senior Managing Director
Alvin H. Einbender, Executive Vice President & Chief Operating Officer
George Sarner, Senior Managing Director
Michael Minikes, Treasurer & Senior Managing Director

Kenneth L. Edlow, Secretary & Senior Managing Director
William J. Michaelcheck, Senior Managing Director
Edward J. Rappa, Senior Managing Director
Alan D. Schwartz, Senior Managing Director
Richard Harriton, Senior Managing Director
Milton B. Rubin, Senior Managing Director
Michael Murr, Senior Managing Director
Christopher Moore, Senior Managing Director

Departments	**Head**
Corporate Finance	Thomas R. Anderson/E. John Rosenwald, Jr./Alan D. Schwartz
Private Placements	Christopher Moore
Mergers & Acquisitions	Paul Hallingby, Jr./Michael L. Tarnopol/ E. Garrett Bewkes, III
Venture Capital	Thomas R. Sturges
Syndicate	Livio M. Borghese/Christopher Moore
Fixed Income	John Steinhardt
Municipal Finance	Joseph M. Giglio/William Hayden/Michael Guard
Institutional Sales	William Mitchell Jennings, Jr./Bruce Lisman
Research	Morton Langer
Branch Management	James E. Cayne
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Michael Saperstein
Limited Partnerships/Direct Investments	Livio M. Borghese/Mark J. Sandler/Jonathan S. Barnett
Real Estate	Allen Siegel/Joseph Jacobs
Annuities/Insurance	Michael J. Abatemarco
Unit Investment Trusts	Daniel Keating
Investment Advisory	Milton B. Rubin
Options	Elliot K. Wolk
Commodities	Anthony N. Giarletta
Financial Futures	Edward Rappa
Institutional Trading	"
Equity Trading	Thomas W. Kane/Jeff Mehl/Kevin Flannery
O-T-C Trading	Robert A. Mackie, Jr./Alan W. Tarter/Aldo Parcesepe
Corporate Bond Trading	John Steinhardt
Municipal Trading	Daniel Keating
Government Trading	Edward Williams
International	John H. Slade/Michael R. Horsburgh
Administration	Kenneth L. Edlow
Legal	Mark Lehman
Compliance	M. David Hyman
Public Relations/Advertising	Fabianne Gershon
Human Resources	Stephen A. Lacoff
Accounting	Michael Abatemarco
Operations	Bruce E. Geismar/Jeff Bernstein
Data Processing	Ben Kuenemann
Communications	James Lang

Stock Loan	Joseph J. Stelia
Floor Operations	John A. Hirsch
Correspondent Services	Michael Zackman
Treasury	Michael Minikes
Mortgage Related Products	Vincent J. Mattone/William J. Michaelcheck
Marketing/Communications	Fabianne Gershon
Finance	William J. Montgoris
Clearance	Richard Harriton
Bankruptcy	Frank Martucci
Arbitrage	Robert Steinberg

Investment Banking Services: Thomas R. Anderson/E. John Rosenwald, Jr./
Alan D. Schwartz, (212) 272-2437

CAPITAL POSITION
Rank: 9

Subordinated liabilities	$ 386,500,000
Total ownership equity	934,000,000
Total equity & subordinated liabilities	$ 1,320,500,000
Net Capital Requirement	
Required minimum	$ 64,000,000
Excess	673,000,000
Total	$ 737,000,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	5	$ 126,095,095
Equity–co-managed	28	2,560,664,500
Equity–ran the books	19	489,442,595
Equity–participations	N/G	N/G
Corporate debt–sole managed	31	1,895,000,000
Corporate debt–co-managed	48	6,808,631,000
Corporate debt–ran the books	46	3,083,558,000
Corporate debt–participations	431	10,402,047,000
Municipal Finance		
General obligations–co-managed	8	$ 2,885,675,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	7	105,925,000
Revenue bonds–co-managed	91	13,096,762,000
Revenue bonds–ran the books	33	1,501,864,000
Revenue bonds–participations	N/G	N/G

BEAUCHAMP & CO.

50 Broad Street
New York, NY 10004
(212) 267-3943

SIA Liaison: Stephen Feldman

BEECROFT, COLE & CO. INC.

Bank IV Tower
Topeka, KS 66603
(913) 234-5671

Founded: 1934

Offices: 1 Domestic

Employees: 17

Customer Accounts: 850

RRs: 10 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Municipal bonds and general brokerage.

SENIOR MANAGEMENT

Dennis H. Nelson, President
Joseph Pierce, Chairman
Dennis Campbell, Executive Vice President
John McArthur, Vice President - Municipals
Gary Woodruff, Vice President - Operations

Departments	**Head**
Municipal Finance	John McArthur
Research	Dennis Nelson
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Neta Pollom
Limited Partnerships/Direct Investments	Dennis Nelson
Real Estate	"
Annuities/Insurance	Nata Pollom
Retirement Plans	"
Unit Investment Trusts	John McArthur
Institutional Trading	Joseph Pierce/Dennis Nelson
Equity Trading	Joseph Pierce
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	John McArthur
Government Trading	Joseph Pierce
Administration	Dennis Nelson

Compliance	Joseph Pierce/Dennis Nelson
Public Relations/Advertising	Dennis Nelson
Human Resources	Gary Woodruff
Accounting	"
Operations	"
Data Processing	"
Communications	"

Investment Banking Services: Dennis Nelson, (913) 234-5671

CAPITAL POSITION
Rank: 379

Subordinated liabilities	$	-0-
Total ownership equity		353,161
Total equity & subordinated liabilities	$	353,161
Net Capital Requirement		
Required minimum	$	25,000
Excess		234,585
Total	$	259,585
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	7	$	2,055,000
Revenue bonds–participations	2		1,020,000

BENTLEY-LAWRENCE SECURITIES, INC.
3331 W. Big Beaver #116
Troy, MI 48084
(313) 649-4800

SIA Liaison: Richard L. Coskey

BENTON & COMPANY
5731 Lyons View Drive
P.O. Box 19803
Knoxville, TN 37919
(615) 584-4123

Founded: 1957

Offices: 1 Domestic

Employees: 18

RRs: 7 Institutional

Clear Through: Security Pacific Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Multi-family housing.

SENIOR MANAGEMENT

Fred D. Benton, Chairman & CEO
Thomas G. Ford, President
Joe K. Hawkins, Chief Financial Officer
James C. Scott, Secretary
Tom J. Benton, Vice President

Departments	**Head**
Syndicate	Tom J. Benton
Fixed Income	"
Municipal Finance	Thomas G. Ford/Tom J. Benton/Alan Lee
Institutional Sales	Tom J. Benton
Limited Partnerships/Direct Investments	George D. Harris
Institutional Trading	Tom J. Benton
Municipal Trading	"
Government Trading	"
Legal	James C. Scott/Joe K. Hawkins/Alan Lee
Compliance	Gary Smith
Operations	Gary Smith/Tom J. Benton

Investment Banking Services: Tom J. Benton/Alan Lee, (615) 584-4123

UNDERWRITING & SYNDICATION

Municipal Finance		
Revenue bonds–co-managed	7	$ 287,490,000
Revenue bonds–ran the books	1	3,030,000
Revenue bonds–participations	10	772,874,000

BERKSHIRE CAPITAL CORPORATION

405 Lexington Avenue
51st Floor
New York, NY 10174
(212) 682-0410

Founded: 1983

Offices: 1 Domestic **Employees:** 6

Form of Ownership: Corporation

Description of Firm: Investment banking; financial services

SENIOR MANAGEMENT

H. Bruce McEver, President
R. Bruce Cameron, Vice President
W. Stevens Sheppard, Managing Director

Investment Banking Services: H. Bruce McEver, (212) 682-0410

CAPITAL POSITION
Rank: 330

Subordinated liabilities	$	-0-
Total ownership equity		1,000,000
Total equity & subordinated liabilities	$	1,000,000

SANFORD C. BERNSTEIN & CO., INC.

767 Fifth Avenue
22nd Floor
New York, NY 10153
(212) 486-5800

Founded: 1967

Offices: 2 Domestic
Employees: 288
Customer Accounts: 8,500
RRs: 22 Retail, 14 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

Description of Firm: Securities research to institutions and discretionary portfolio management for individual investors, endowments, foundations, partnerships, corporations and tax-exempt funds such as pension and profit-sharing plans

SENIOR MANAGEMENT

Zalman C. Bernstein, Chairman & CEO
Lewis A. Sanders, President & Chief Operating Officer
Roger Hertog, Executive Vice President
Joseph B. Greeley, Senior Vice President & Director of Operations
Stuart K. Nelson, Senior Vice President & General Counsel
Kevin R. Brine, Senior Vice President
Andrew S. Adelson, Senior Vice President

Departments	**Head**
Corporate Finance	Zalman C. Bernstein
Syndicate	J. Frederick Van Vranken, Jr.
Fixed Income	David A. Levine
Institutional Sales	Andrew S. Adelson
Research	Charles C. Cahn
Retail Sales	Kevin R. Brine
Retail Marketing	"
Investment Advisory	Peter Carman
Equity Trading	Jerome M. Hinkle, III/Philip J. Eagan
Corporate Bond Trading	Francis H. Trainer, Jr.

Legal	Stuart K. Nelson
Compliance	"
Public Relations/Advertising	Amy Roth
Accounting	Louis A. Friedrich
Operations	Joseph B. Greeley
Data Processing	George E. Reid
Communications	Amy Roth
Stock Loan	Bryan Babbit
Floor Operations	William Marsalise
Product Development	Mark Gordon

Investment Banking Services: Fred Van Vranken, (212) 486-5800

BERTHEL, FISHER & FLEISCHMAN FINANCIAL SERVICES INC.

Parent: Berthel, Fisher & Fleischman Inc.
100 2nd St. SE
Cedar Rapids, IA 52401
(319) 365-2506

Founded: 1982

Offices: 8 (Plus 2 staffed by I.C.'s) Domestic **Employees:** 29

Customer Accounts: 3,000 **RRs:** 19 Retail, 2 Institutional (Plus 30 I.C.'s)

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and financial planning.

SENIOR MANAGEMENT

Thomas J. Berthel, President
Fred P. Fisher, Executive Vice President
Terry L. Fleischman, Vice President
Ronald O. Brendengen, Controller
Pete Halm, Vice President-Insurance
Dwight Wheelan, Chief Operations Officer
Randy Pribyl, Regional Director-Manager
Robert Murray, Manager
Linda Miller, Operations Manager

Departments	**Head**
Corporate Finance	Thomas J. Berthel
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Research	Robert Murray
Retail Sales	Terry L. Fleischman
Special Products/Financial Services	Thomas J. Berthel

Mutual Funds	Dwight Wheelan
Real Estate	Randy Pribyl
Annuities/Insurance	Pete Halm
Investment Advisory	Thomas J. Berthel
Institutional Trading	Terry L. Fleischman
Equity Trading	Fred P. Fisher
O-T-C Trading	"
Corporate Bond Trading	Terry L. Fleischman
Compliance	Ronald O. Brendengen
Accounting	"
Operations	"
Data Processing	Linda Miller
Floor Operations	"
General Services/Purchasing	Bev Hurn

Investment Banking Services: Thomas J. Berthel, (319) 365-2506

CAPITAL POSITION
Rank: 406

Subordinated liabilities	$	-0-
Total ownership equity		114,768
Total equity & subordinated liabilities	$	114,768
Net Capital Requirement		
Required minimum	$	25,000
Excess		56,434
Total	$	81,434 (audited)

BGS&G INVESTMENT SERVICES INC.

Parent: The BGS&G Companies
12 N. Liberty St.
Cumberland, MD 21502
(301) 777-7550

Founded: 1985

Offices: 1 Domestic

Employees: 4

Customer Accounts: 515

RRs: 2 Retail

Clear Through: A.F. Investments Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service retail brokerage.

SENIOR MANAGEMENT

J. Glenn Beali Jr., Chairman of the Board

D. Michael Engler, President
Ronald J. Screen, Vice President
Robert H. Garner, Secretary/Treasurer

Departments	**Head**
Retail Sales	D. Michael Engler
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Retirement Plans	"
Unit Investment Trusts	"
Options	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	"
Compliance	"
Public Relations/Advertising	"
Operations	Lynne L. McBride
General Services/Purchasing	"

CAPITAL POSITION
Rank: 412

Subordinated liabilities	$	-0-
Total ownership equity		76,000
Total equity & subordinated liabilities	$	76,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		16,000
Total	$	41,000 (unaudited)

BHC SECURITIES, INC.
13% owned by PNC Financial
100 N. 20th St., Suite 401
Philadelphia, PA 19103
(215) 636-3000

Founded: 1983

Offices: 4 Domestic

Employees: 150

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, PHLX, NYSE

Description of Firm: Clearing and execution services, principally for broker-dealers owned by banking institutions.

SENIOR MANAGEMENT

William T. Spane President
Dana Male, Vice President - Operations
Vincent Bonato, Vice President - Trading
James Burkhardt, Vice President - Customer Service
Robert MacDonald, Vice President - Systems
Robert Clancy, Vice President - Mutual Funds
Lawrence Donato, Vice President & CFO
Robert Kaplan, Esq., Secretary - Compliance
Mark Banfield, Vice President - Product Development

Departments	**Head**
Fixed Income	Frank Roach
Institutional Sales	Vince Bonato
Branch Management	James Burkhardt
Special Products/Financial Services	Mark Banfield
Mutual Funds	Robert Clancy
Retirement Plans	Tammy Hall
Unit Investment Trusts	Frank Roach
Options	"
Equity Trading	Bill Olsen
O-T-C Trading	Mary Kinney
Administration	Lawrence Donato
Legal	Robert Kaplan
Compliance	"
Public Relations/Advertising	Mark Banfield
Human Resources	Susan Bunn
Accounting	Donald Ibach
Operations	Dana Male
Data Processing	Robert MacDonald
Communications	Sherri Ciancutti
Floor Operations	Vincent Bonato
Correspondent Services	William Spane
General Services/Purchasing	Joseph Quigley
Internal Audit	Dennis O'Gara

CAPITAL POSITION

Rank: 135

Subordinated liabilities	$	10,000,000
Total ownership equity		10,450,200
Total equity & subordinated liabilities	$	20,450,200

Net Capital Requirement

Required minimum	$ 1,810,000
Excess	11,728,000
Total	$ 13,538,000
	(unaudited)

BHF SECURITIES CORPORATION

Parent: Berliner Handels und Frankfurter Bank
70 Pine Street
New York, NY 10270
(212) 943-8111

Founded: 1978

Offices: 1 Domestic **Employees:** 33

Customer Accounts: 240 **RRs:** 11 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD, NYSE

Description of Firm: Execution and custodial services for accounts in U.S. securities; execution and advice to domestic institutional accounts on German issues.

SENIOR MANAGEMENT

Dr. Wolfgang Graebner, Chairman of the Board
Guenter Burgold, President
Franz J. Frechen, Senior Vice President, CEO & Treasurer
David A. Masaryk, Senior Vice President
Gregor Gielen, Senior Vice President
Eugene Sparaco, Assistant Vice President
Frank LaSalla, Assistant Vice President & COO
Dr. Peter Opitz, Director
Bernhard Kraemer, Director
Hans-Dieter Runte, Director
Josef F. Wertschulte, Director

Departments	**Head**
Institutional Sales	Franz Frechen
Investment Advisory	Gregor Gielen
Equity Trading	Monika Ledermann
Corporate Bond Trading	David Masaryk
Government Trading	David Masaryk/Steven Finkel
Administration	Franz Frechen
Operations	Francis LaSalla
Floor Operations	John Steinberger/Philip Boyd
German Bond Trading	Michael Weiss

Investment Banking Services: Franz Frechen, (212) 943-8111

CAPITAL POSITION
Rank: 205

Subordinated liabilities	$	-0-
Total ownership equity		6,276,000
Total equity & subordinated liabilities	$	6,276,000

Net Capital Requirement

Required minimum	$	100,000
Excess		4,842,000
Total	$	4,942,000 (audited)

BILLINGS & COMPANY
600 S. Federal St.
Chicago, IL 60605
(312) 726-3981

Founded: 1927

Offices: 1 Domestic

Employees: 22

RRs: 3 Retail, 1 Institutional

Clear Through: Self; Midwest Clearing Corp.; Midwest Securities Trust Co.

Form of Ownership: Corporation

Industry Memberships: CBOE, CBT, CSE, MSE, NASD

Description of Firm: Specialist/floor broker (MSE).

SENIOR MANAGEMENT
William J. Billings, President
L. Augustyn, Senior Vice President
Max Baratz, Vice President
James A. Byrne, Vice President
Robert Warren, Controller

Departments	Head
Retail Marketing	Robert J. Sonzo
Equity Trading	James Byrne
O-T-C Trading	Alexander Cimaglia
Administration	William J. Billings
Accounting	Robert Warren
Floor Operations	Max Baratz
Specialist	L. Augustyn

WEN BIRKHOFER & CO., INC.

2121 Avenue of the Stars, Suite 400
Los Angeles, CA 90067
(213) 205-0603

SIA Liaison: G. Wendell Birkhofer

BIRR, WILSON SECURITIES, INC.

Parent: Birr, Wilson Group, Inc.
155 Sansome Street (Zip: 94104)
P. O. Box 7160 (Zip: 94120)
San Francisco, CA
(415) 983-7700

Founded: 1958

Offices: 21 Domestic

Employees: 380

Customer Accounts: 65,500

RRs: 171 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage.

SENIOR MANAGEMENT

H. T. Birr III, Chairman
R. H. Wotherspoon, President & CEO
Lee Markrack, Executive Vice President & CFO
J. T. Arsenio II, Executive Vice President
S. N. Machtinger, Executive Vice President
Eleanor J. Baker, Vice President & Corporate Secretary

Departments	**Head**
Corporate Finance	Robert B. Murphy, Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Richard D. Gordon
Municipal Finance	Steven N. Machtinger
Institutional Sales	Joseph T. Arsenio II
Research	"
Branch Management	W. D. McGee
Retail Sales	Joseph T. Arsenio II
Retail Marketing	"
Special Products/Financial Services	Mathew Williams
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"

Retirement Plans	Meridith Arsenio
Unit Investment Trusts	Mathew Williams
Investment Advisory	Joseph T. Arsenio II
Options	"
Institutional Trading	Joseph P. Ferriter, Jr.
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Joseph Lee
Municipal Trading	Richard D. Gordon
Government Trading	Susan P. Galloway
Administration	R. H. Wotherspoon
Legal	Steven N. Machtinger
Compliance	Susan B. Merriam Klunis
Human Resources	Astrid Broess
Accounting	Guyler Lee
Operations	Lee Markrack
Stock Loan	Frans Klumper
General Services/Purchasing	Nelson Moy

Investment Banking Services: Robert A. Murphy, Jr., (415) 983-7825

CAPITAL POSITION
Rank: 229

Subordinated liabilities	$	2,520,000
Total ownership equity		2,004,838
Total equity & subordinated liabilities	$	4,524,838
Net Capital Requirement		
Required minimum	$	370,906
Excess		471,886
Total	$	842,792 (unaudited)

BLACK & COMPANY, INC.

Parent: Black Financial Corporation
One S.W. Columbia Street
Portland, OR 97258
(503) 248-9600

Founded: 1959

Offices: 1 Domestic

Employees: 55

Customer Accounts: 6,500

RRs: 26 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage.

SENIOR MANAGEMENT

Lawrence S. Black, Chairman, President & CEO
Dennis B. Reiter, Chief Financial Officer
Laurie R. Miller, Executive Vice President
Herbert D. Black, Executive Vice President & Secretary
Eugene P. Goodrich, Executive Vice President & Treasurer
George W. Scherzer, Executive Vice President
Ronald A. Sauer, Executive Vice President
Cheryl Atherly, Vice President/Operations

Departments	**Head**
Corporate Finance	Lawrence S. Black
Mergers & Acquisitions	"
Syndicate	Jeff Yandle
Institutional Sales	Jennifer Groves
Research	Eugene P. Goodrich
Options	Teri Callahan
O-T-C Trading	Barry Stone
Municipal Trading	Neil Koranda
Government Trading	"
Compliance	Dennis Reiter
Operations	Sherrie Atherly

Investment Banking Services: Lawrence S. Black, (503) 248-9600

CAPITAL POSITION
Rank: 289

Subordinated liabilities	$	195,000
Total ownership equity		1,787,000
Total equity & subordinated liabilities	$	1,982,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,882,000
Total	$	1,982,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	7	$	900,000
Corporate debt–sole managed	1		8,000,000

Corporate debt–ran the books	1	8,000,000
Corporate debt–participations	3	8,450,000
Municipal Finance		
General obligations–participations	7	$ 1,010,000
Revenue bonds–co-managed	1	725,000
Revenue bonds–participations	3	300,000

JAMES I. BLACK & COMPANY, INCORPORATED

217 S. Florida Avenue
P.O. Box AJ
Lakeland, FL 33802
(813) 686-4163

Founded: 1964

Offices: 1 Domestic

RRs: 3 Retail

Clear Through: Midwest Clearing Corp.; Self

Form of Ownership: Corporation

Industry Memberships: MSE

SENIOR MANAGEMENT

James I. Black, Jr., President
Jess G. Tucker, Chief Financial Officer
Gerald L. Black, Vice President

WILLIAM BLAIR & COMPANY

135 South LaSalle Street
Chicago, IL 60603
(312) 236-1600

Founded: 1934

Offices: 2 Domestic, 1 Foreign

Employees: 425

Customer Accounts: 15,400

RRs: 50 Retail, 12 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service investment banking firm.

EXECUTIVE COMMITTEE

Edgar D. Jannotta, Managing Partner
Bowen Blair, Senior Partner
Edward McCormick Blair, Senior Partner
E. David Coolidge III, Partner, Corporate Finance
Conrad Fischer, Chief Investment Partner
James M. McMullan, Partner, Trading/Private Investor
David M. Stone, Partner, Institutional Sales

Gregory N. Thomas, Partner, Corporate Finance
James D. McKinney, Partner, Municipal Bond/Public Finance/Government Securities

Departments	**Head**
Corporate Finance	E. David Coolidge III
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Samuel B. Guren
Syndicate	Michael A. Pitt
Fixed Income	James D. McKinney
Municipal Finance	"
Institutional Sales	David M. Stone
Research	Harvey H. Bundy, III
Branch Management	James M. McMullan
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Rocky Barber
Investment Advisory	Conrad Fischer
Options	James M. McMullan
Institutional Trading	Gary I. Hagstrom
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	James D. McKinney
Municipal Trading	Thomas L. Greene
Government Trading	James D. McKinney
International	Henri de Vogue
Administration	John P. Kayser
Legal	"
Compliance	Frank Foys
Human Resources	Patricia Aylward
Accounting	Walter P. Rucinski
Operations	Steven J. Ashby
Data Processing	Terrence G. Muldoon
Communications	Cheryl Melocik
Floor Operations	Steven J. Ashby
Municipal Trading and Sales	James D. McKinney
Finance	John P. Kayser
Computer Systems	W. Newton Burdick, III

Investment Banking Services: E. David Coolidge III, (312) 236-1600

CAPITAL POSITION
Rank: 83

Subordinated liabilities	$	-0-
Total ownership equity		50,000,000
Total equity & subordinated liabilities	$	50,000,000

Net Capital Requirement

Required minimum	$ 793,000
Excess	30,626,000
Total	$ 31,419,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 80,250,000
Equity–co-managed	10	203,974,000
Equity–ran the books	7	125,631,000
Equity–participations	274	437,848,000
Corporate debt–participations	35	4,195,000
Municipal Finance		
General obligations–sole managed	10	$ 27,080,000
General obligations–co-managed	3	331,525,000
General obligations–ran the books	10	27,080,000
General obligations–participations	32	95,070,000
Revenue bonds–sole managed	6	92,130,000
Revenue bonds–co-managed	5	243,580,000
Revenue bonds–ran the books	8	130,305,000
Revenue bonds–participations	18	162,825,000

BLAKELY, STRAND & WILLIAMS, INC.

421 S.W. 6th Avenue
Portland, OR 97204
(503) 223-4178

Founded: 1928

Offices: 1 Domestic

Employees: 13

Customer Accounts: 800

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Don D. Strand, President
Peter D. Williams, Secretary/Treasurer

Departments	**Head**
Syndicate	Don D. Strand/Peter D. Williams
Fixed Income	"
Municipal Finance	"
Retail Sales	"
Mutual Funds	"
Unit Investment Trusts	"
Options	Walter B. Pistor

O-T-C Trading	Don D. Strand/Peter D. Williams
Corporate Bond Trading	"
Compliance	"
Accounting	Janet L. Pflug
Operations	Karen E. Neilson

CAPITAL POSITION
Rank: 374

Subordinated liabilities	$	-0-
Total ownership equity		438,073
Total equity & subordinated liabilities	$	438,073
Net Capital Requirement		
Required minimum	$	47,458
Excess		357,443
Total	$	404,901 (unaudited)

BLUNT ELLIS & LOEWI INCORPORATED

Parent: Loewi Financial Companies, Ltd.,
100% owned by Kemper Financial Companies, Inc.
225 East Mason Street
Milwaukee, WI 53202
(414) 347-3400

Founded: 1928

Offices: 70 Domestic **Employees:** 1,167

Customer Accounts: 225,000 **RRs:** 457 Retail, 34 Institutional

Clear Through: Kemper Clearing Corp. (securities) (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBT, CBOE, CME, NASD, NYSE, NYFE

Description of Firm: Brokerage; processing and information systems sales through affiliate—BETA Systems Inc.; clearing and execution through an affiliate.

EXECUTIVE MANAGEMENT GROUP

Richard A. Parker, Chairman of the Executive Committee
Thomas S. Franke, President & CEO
David E. Downen, Executive Vice President
Richard Seaman, Jr., Executive Vice President
Larry J. Hoffman, Executive Vice President & General Sales Manager
Frederick C. Hosken, Executive Vice President & CFO
Wayne O. Simono, Senior Vice President - Operations
Paul C. Bina, Senior Vice President & Secretary/Treasurer

Departments	**Head**
Corporate Finance	David E. Downen/Richard Seaman, Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	William C. Feeley
Fixed Income	James P. Fitzgerald
Municipal Finance	"
Institutional Sales	Richard J. Glaisner (Equities)/Robert Davis Jr. (Debt)
Research	Stephen H. Mortonson
Branch Management	Bryce P. Edwards/Harvey F. Bettis/Montford S. Will
Retail Sales	Larry J. Hoffman
Retail Marketing	David J. Andera
Special Products/Financial Services	J. Michael Patterson
Mutual Funds	James D. Lorenz
Limited Partnerships/Direct Investments	Terry J. Klippel
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Kristine J. Rieck
Unit Investment Trusts	Patricia B. Sara
Options	Patrick W. Powell
Commodities	Peter J. Pfeffer
Financial Futures	"
Institutional Trading	James P. Fitzgerald (Debt)/Richard J. Glaisner (Equities)
Equity Trading	Richard J. Glaisner
O-T-C Trading	James Miller/Paul F. Goblet
Corporate Bond Trading	Ricky E. Johnson/Bruce U. Clayton
Municipal Trading	James P. Fitzgerald
Government Trading	Gilbert Bledsoe, Jr
International	Walter Kasten II
Legal	External Counsel
Compliance	Donald H. Zurliene, Jr.
Public Relations/Advertising	Beth MacKenzie
Human Resources	Jarmila D. Koepp
Accounting	Peter Laabs
Operations	Wayne O. Simono
Communications	Susan Morrow
General Services/Purchasing	James E. Gronowski
Secretary/Treasurer	Paul C. Bina
Preferred Stock Trading	William A. Otto/Stanley J. Tubman
Corporate Controller	Peter Laabs

Investment Banking Services: David E. Downen/Richard Seaman, Jr.,
(414) 347-3289 or (312) 917-8635

CAPITAL POSITION
Rank: 57

Subordinated liabilities	$ 37,500,000
Total ownership equity	37,537,785
Total equity & subordinated liabilities	$ 75,037,785
Net Capital Requirement	
Required minimum	$ 1,428,188
Excess	18,472,196
Total	$ 19,900,384 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	5	$ 30,885,143
Equity–co-managed	12	827,288,180
Equity–ran the books	8	60,165,643
Equity–participations	367	20,423,274
Corporate debt–co-managed	15	1,431,560,000
Corporate debt–ran the books	1	45,335,000
Corporate debt–participations	48	139,839,000
Municipal Finance		
General obligations–sole managed	12	$ 20,580,000
General obligations–co-managed	97	1,874,931,000
General obligations–ran the books	37	119,456,000
General obligations–participations	139	329,531,000
Revenue bonds–sole managed	8	44,905,000
Revenue bonds–co-managed	47	662,480,000
Revenue bonds–ran the books	22	159,965,000
Revenue bonds–participations	65	193,438,000

BMA FINANCIAL SERVICES, INC.

90% owned by Business Men's Assurance Co. of America
1901 West 47th Place, Suite 210
Westwood, KS 66205
(913) 432-2900

Founded: 1979

Offices: 1 (Plus 34 staffed by I.C.'s) **Employees:** 13

Customer Accounts: 3,500 **RRs:** 5 (Plus 311 I.C.'s)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services with emphasis on retail distribution.

Firm's Stock is Publicly-Traded on: NASDAQ

As of 1/1/88:
No. of shares outstanding: 10,483,000
Price per share: $26.75
Total value of stock outstanding: $280,420,000

SENIOR MANAGEMENT

Robert D. Bates, Sr., Chairman of the Board & CEO
Joseph J. Neuner, President, CFO & COO
Stephen S. Soden, Executive Vice President
Robert Meeker, Corporate Secretary
Robert Sawyer, Director
George P. Luger, Director
Kay Barnes, Operations Administrator & Assistant Secretary

Departments	**Head**
Syndicate	Stephen S. Soden
Research	"
Retail Marketing	"
Special Products/Financial Services	Joseph J. Neuner
Mutual Funds	Stephen S. Soden
Limited Partnerships/Direct Investments	Joseph J. Neuner
Real Estate	Daniel J. Quigley
Annuities/Insurance	Joseph J. Neuner
Unit Investment Trusts	Cheryl Johnston
Institutional Trading	Joseph J. Neuner
O-T-C Trading	Stephen S. Soden
Administration	Kay Barnes
Legal	Robert Meeker
Compliance	Joseph J. Neuner
Public Relations/Advertising	Alex Matthews
Accounting	Daniel J. Quigley
Operations	Kay Barnes

CAPITAL POSITION
Rank: 354

Total equity & subordinated liabilities .... $ 636,975

Net Capital Requirement

Required minimum	$	25,000
Excess		381,000
Total	$	406,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	1	$	360,000

BOENNING & SCATTERGOOD INC.

121 South Broad St.
Philadelphia, PA 19107
(215) 875-1600

Founded: 1914

Offices: 5 Domestic

Employees: 115

Customer Accounts: 8,000

RRs: 63 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

SENIOR MANAGEMENT

Harold F. Scattergood Jr., Chairman of the Board
J. Barry Mac Neal, President
Joseph Smith, Vice President & CFO
Henry D. Boenning, Vice President & Director
Harold J. Williams, Vice President & Director
Thomas J. Falzani, Executive Vice President, Secretary & Director
Michael B. Bell, Executive Vice President & Director
Michael J. Walsh Jr., Vice President
Michael F. Gorman, Vice President-OTC Trading
Joseph J. McGlashen, Compliance Director

Departments	**Head**
Corporate Finance	Harold F. Scattergood Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Michael B. Bell
Municipal Finance	"
Institutional Sales	Harold F. Scattergood Jr.
Research	Michael J. Walsh
Branch Management	Thomas J. Falzani
Retail Sales	Michael J. Walsh
Retail Marketing	"
Special Products/Financial Services	"

Mutual Funds	Michael J. Walsh
Unit Investment Trusts	Michael B. Bell
Options	Harold F. Scattergood Jr.
Equity Trading	Michael F. Gorman
O-T-C Trading	"
Corporate Bond Trading	Michael B. Bell
Municipal Trading	"
Government Trading	"
Administration	Thomas J. Falzani
Compliance	Joseph J. McGlashen
Public Relations/Advertising	Michael J. Walsh Jr.
Human Resources	Thomas J. Falzani
Accounting	Joseph Smith
Operations	Margaret Owston
Data Processing	"
Communications	Thomas J. Falzani
Stock Loan	Margaret Owston

Investment Banking Services: Harold F. Scattergood Jr., (215) 875-1617

CAPITAL POSITION
Rank: 253

Subordinated liabilities	$	753,000
Total ownership equity		2,410,736
Total equity & subordinated liabilities	$	3,163,736
Net Capital Requirement		
Required minimum	$	180,007
Excess		1,713,062
Total	$	1,893,069 (audited)

BOETTCHER & COMPANY, INC.

Parent: Boettcher Investment Corporation,
100% owned by Kemper Financial Companies, Inc.
828 Seventeenth Street
Denver, CO 80202
(303) 628-8000

Founded: 1910

Offices: 21 Domestic

Employees: 840

Customer Accounts: 76,000

RRs: 312 Retail, 10 Institutional

Clear Through: Kemper Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, PSE

SENIOR MANAGEMENT

Thomas Meade, Chairman
John R. Green, President
G. Michael Moore, Chief Financial Officer & Executive Vice President
Carter E. Jones, Jr., Executive Vice President & Director
James T. Bunch, General Counsel, Executive Vice President
David J. Master, Executive Vice President & Director
Robert E. Garrison, Executive Vice President & Director

Departments	**Head**
Corporate Finance	Robert L. Manning, Jr.
Venture Capital	Foye F. Black
Syndicate	Christopher Sheehan
Fixed Income	James P. Allen
Municipal Finance	Stephen B. Clark
Institutional Sales	J.D. Robb
Research	Robert E. Garrison
Branch Management	Carter E. Jones
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Dale Gorsky
Mutual Funds	Marie Aro
Limited Partnerships/Direct Investments	Dale Gorsky
Real Estate	William G. Nash
Annuities/Insurance	Bob Day
Retirement Plans	Wylie Haigrove
Unit Investment Trusts	Vicky Boesel
Investment Advisory	Marianne Bartram
Options	J. Kent McCorkle
Commodities	"
Financial Futures	"
Institutional Trading	J. D. Robb
Equity Trading	Daniel W. Mittag
O-T-C Trading	"
Corporate Bond Trading	James P. Allen
Municipal Trading	Fred Maine
Government Trading	James P. Allen
Legal	James T. Bunch
Compliance	Joan Lavell
Public Relations/Advertising	Dale Gorsky
Human Resources	Sharon R. Quay
Accounting	Scott Eldredge
Operations	Linda Carsten
Communications	James Dunn
Floor Operations	Charles A. Carroll
General Services/Purchasing	Scott Eldredge
Management Info Systems	James Dunn
Due Diligence	David Henry

Investment Banking Services: Stephen G. McConahey, (303) 628-8000

CAPITAL POSITION
Rank: 80

Subordinated liabilities	$	-0-
Total ownership equity		52,558,200
Total equity & subordinated liabilities	$	52,558,200
Net Capital Requirement		
Required minimum	$	100,000
Excess		6,066,071
Total	$	6,166,071 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	6,285,026
Equity–co-managed	11		352,756,250
Equity–ran the books	2		16,719,401
Equity–participations	266		122,296,717
Municipal Finance			
General obligations–sole managed	31	$	82,525,000
General obligations–co-managed	6		74,125,000
General obligations–ran the books	30		120,515,000
General obligations–participations	15		3,290,000
Revenue bonds–sole managed	43		256,847,000
Revenue bonds–co-managed	19		1,221,326,229
Revenue bonds–ran the books	46		593,512,000
Revenue bonds–participations	18		2,600,000

J. C. BRADFORD & CO.

330 Commerce St.
Nashville, TN 37201-1809
(615) 748-9000

Founded: 1927

Offices: 49 Domestic

Employees: 1,068

Customer Accounts: 172,000

RRs: 432 Retail, 22 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, CSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Full line brokerage and investment banking.

SENIOR MANAGEMENT

James C. Bradford, Jr., Senior Partner
W. Lucas Simons, Jr., Managing Partner
C. Taxon Malott, Partner, Member Executive Committee
Norris Nielsen, Partner, Member Executive Committee
Edward D. Hill, Partner
Ronald Scott, Partner
Barry Polston, Partner
James Frazer, Partner
Randall R. Harness, Partner & CFO

Departments	**Head**
Corporate Finance	Robert S. Doolittle
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James Frazer
Fixed Income	Michael Shea
Municipal Finance	Ronald Scott
Institutional Sales	Stephen Riven
Research	Frank Mastrapasqua
Branch Management	Edward D. Hill
Retail Sales	James F. Gallivan
Retail Marketing	Bruce Weathers
Special Products/Financial Services	John McHaney
Mutual Funds	Allan Erb
Limited Partnerships/Direct Investments	John McHaney
Real Estate	"
Annuities/Insurance	Allan Erb
Retirement Plans	Barry Polston
Unit Investment Trusts	Wanda Denton
Investment Advisory	Norris Nielsen
Options	John Felber
Commodities	Douglas Kitchen
Financial Futures	"
Institutional Trading	Louis B. Todd
Equity Trading	"
O-T-C Trading	Robert McCraney
Corporate Bond Trading	Michael Shea
Municipal Trading	Newton Derryberry
Government Trading	Michael Shea
International	David Wilds
Administration	C. Taxon Malott
Legal	R. Patrick Shepherd
Compliance	"
Public Relations/Advertising	Bruce Weathers
Human Resources	K. LuAnne Pitts
Accounting	Randall R. Harness
Operations	Eric Broder

Data Processing	James McCoy/Cliff Jeffries
Communications	Robert Sloan
Stock Loan	John Taylor
Floor Operations	Gordon Brooks
JCB Asset Management	Norris Nielsen

Investment Banking Services: Robert S. Doolittle, (615) 748-9354

CAPITAL POSITION
Rank: 73

Subordinated liabilities	$	-0-
Total ownership equity		55,633,330
Total equity & subordinated liabilities	$	55,633,330
Net Capital Requirement		
Required minimum	$	2,300,000
Excess		26,500,000
Total	$	28,800,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	9	$	429,663,782
Equity–ran the books	4		33,954,000
Equity–participations	296		571,151,214
Corporate debt–co-managed	18		405,000,000
Corporate debt–participations	29		57,905,000
Municipal Finance			
General obligations–sole managed	3	$	17,000,000
General obligations–co-managed	10		194,500,000
General obligations–ran the books	3		17,000,000
General obligations–participations	60		39,000,000
Revenue bonds–sole managed	13		103,260,000
Revenue bonds–co-managed	17		648,000,000
Revenue bonds–ran the books	13		103,260,000
Revenue bonds–participations	270		135,000,000

BRANCH, CABELL & CO.

919 E. Main Street, 17th Floor
P.O. Box 2278
Richmond, VA 23217
(804) 225-1400

Founded: 1904

Offices: 6 Domestic
Employees: 113
Customer Accounts: 8,000
RRs: 60 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: General brokerage, investment banking, OTC trading, municipal bonds, financial planning and special situation research.

SENIOR MANAGEMENT

Mason New, Senior Partner
Mason T. New, Managing Partner & CEO
Anthony J. Frank, Operating & Financial Partner & COO
Leighton Huske III, Sales & Marketing Partner
E. Hunter Thompson, Jr., Research Partner
Richard T. Wilson III, Financial Services Partner
William A. Wilkerson Jr, Equity Trading and Execution Partner
A. John Lucas, Fixed Income Partner
Larry O. Phillips, Retail Sales and Branch Offices Partner

Departments	**Head**
Corporate Finance	Mason T. New
Private Placements	Charles E. Coreth
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Anthony E. Smith
Fixed Income	A. John Lucas
Municipal Finance	"
Institutional Sales	E. Hunter Thompson, Jr.
Research	"
Branch Management	Larry O. Phillips
Retail Sales	"
Retail Marketing	Leighton Huske III
Special Products/Financial Services	Richard T. Wilson III
Mutual Funds	Richard F. Watson
Limited Partnerships/Direct Investments	Leighton Huske III
Real Estate	"
Annuities/Insurance	Peter K. Philips
Retirement Plans	Richard T. Wilson III
Unit Investment Trusts	Sheryl K. DeVaun
Investment Advisory	Howard P. Sadtler III
Options	Jeffrey W. Morley
Institutional Trading	William Wilkerson Jr.
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Mary Ellen McClanahan
Municipal Trading	"
Government Trading	"
Administration	Anthony J. Frank
Legal	"

Compliance	Anthony J. Frank
Public Relations/Advertising	Leighton Huske III
Human Resources	Susan L. Hamilton
Accounting	Kenna R. Payne
Operations	Rebecca Johnson
Data Processing	Judith Jochets
Communications	"
Stock Loan	Beth Ann Young
General Services/Purchasing	Judith Jochets
Oil And Gas	Charles E. Coreth
Investment Strategy	Howard P. Sadtler III

Investment Banking Services: Charles E. Coreth, (804) 225-1440

CAPITAL POSITION
Rank: 244

Subordinated liabilities	$	874,500
Total ownership equity		2,757,406
Total equity & subordinated liabilities	$	3,631,906
Net Capital Requirement		
Required minimum	$	104,501
Excess		1,134,777
Total	$	1,239,278 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	71	$	20,669,778
Corporate debt–participations	9		2,000,000
Municipal Finance			
General obligations–participations	4	$	1,000,000
Revenue bonds–participations	4		1,000,000

BREAN MURRAY, FOSTER SECURITIES INC

Parent: BMI Holding Co.
67 Wall St.
New York, NY 10005
(212) 422-2300

Founded: 1973

Offices: 2 Domestic

Employees: 96

Customer Accounts: 7,012

RRs: 29 Retail, 12 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Institutional research, investment banking, asset management, trading, retail sales and general brokerage.

SENIOR MANAGEMENT

A. Brean Murray, Managing Director & CEO
Richard Haydon, Managing Director & President
Francis J. Houghton Jr., Managing Director
James D. Awad, Managing Director
Jerome S. Baron, Managing Director
Norman C. Fields, Managing Director
David M. Holzer, Managing Director
Ralph M. Kaplan, Managing Director
John W. Schulz, Managing Director
Brian Fernandez, Managing Director
Joan Finsilver, Managing Director
Robert Jordan, Managing Director
Frank Catrini, Managing Director

Departments	**Head**
Corporate Finance	Christopher Ryan
Private Placements	"
Mergers & Acquisitions	Richard Haydon
Venture Capital	A. Brean Murray
Syndicate	Silas R. Anthony, Jr.
Fixed Income	"
Municipal Finance	William Bonomolo
Institutional Sales	Joan Finsilver
Research	Brian Fernandez
Retail Marketing	Silas R. Anthony Jr.
Mutual Funds	James Awad/Francis J. Houghton Jr.
Investment Advisory	"
Options	Cyril D. Jalon
Commodities	"
Institutional Trading	Frank Catrini
Equity Trading	David M. Holzer
O-T-C Trading	"
International	Brian Fernandez
Administration	Michael Gerling
Legal	Susan Garrison
Compliance	"
Public Relations/Advertising	A. Brean Murray
Human Resources	Myrna R. Karger
Accounting	Michael Gerling
Operations	"
Data Processing	"
Communications	"
Floor Operations	Frank Catrini

Investment Banking Services: Christopher Ryan, (212) 422-8246

CAPITAL POSITION
Rank: 188

Subordinated liabilities	$	-0-
Total ownership equity		8,226,000
Total equity & subordinated liabilities	$	8,226,000

Net Capital Requirement

Required minimum	$	228,000
Excess		3,343,000
Total	$	3,571,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	7,700,000
Equity–ran the books	1		7,700,000
Equity–participations	246		82,849,000
Corporate debt–participations	6		5,500,000

H.L. BRENNER INVESTMENTS, INC.

1790 Kirby Parkway, Suite 200
Memphis, TN 38138-7420
(901) 757-8600

Founded: 1986

Offices: 1 Domestic

Customer Accounts: Approx. 1,550 **RRs:** 13 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on municipal and government securities and discount brokerage.

SENIOR MANAGEMENT

Henry L. Brenner, President & Treasurer
Richard D. Clifton, Executive Vice President, CFO & Secretary
Alan S. Cohen, Senior Vice President

Departments	**Head**
Corporate Finance	Richard D. Clifton
Fixed Income	Henry L. Brenner
Mutual Funds	"
Retirement Plans	Alan S. Cohen

Options	Jimmy N. Hale
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Richard D. Clifton
Municipal Trading	"
Government Trading	"
Administration	Henry L. Brenner
Compliance	Richard D. Clifton
Public Relations/Advertising	Henry L. Brenner
Operations	Alan S. Cohen

CAPITAL POSITION
Rank: 365

Subordinated liabilities	$	-0-
Total ownership equity		492,784
Total equity & subordinated liabilities	$	492,784
Net Capital Requirement		
Required minimum	$	25,000
Excess		189,880
Total	$	214,880 (audited)

BRIMBERG & CO.
595 Madison Avenue, 28th floor
New York, NY 10022
(212) 838-3100

Founded: 1956

Offices: 1 Domestic **Employees:** 12

Customer Accounts: 125 **RRs:** 3 Retail, 4 Institutional

Clear Through: Wertheim Schroder & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Institutional sales.

SENIOR MANAGEMENT
Robert H. Brimberg, Senior Partner
James J. Loeb, Managing Partner
Jack Brimberg, Partner & Options Manager
Carlisle Jones, Director of Research
Robert W. Sparling, Partner & Controller
Frederick Brimberg, Partner, Institutional Sales
Steven Lupton, NYSE Floor Broker

Departments	**Head**
Corporate Finance	Robert W. Sparling
Private Placements	Carlisle Jones
Syndicate	Robert W. Sparling
Institutional Sales	Robert H. Brimberg
Research	Carlisle Jones/Frederick Brimberg
Retail Sales	James J. Loeb
Options	Jack Brimberg
Institutional Trading	Robert H. Brimberg
Compliance	Robert W. Sparling
Operations	James J. Loeb

CAPITAL POSITION
Rank: 287

Subordinated liabilities	$	550,000
Total ownership equity		1,450,800
Total equity & subordinated liabilities	$	2,000,800
Net Capital Requirement		
Required minimum	$	25,000
Excess		426,434
Total	$	451,434 (audited)

BROKERS SECURITIES, INC.

6161 Kempsville Circle
Norfolk, VA 23502
(804) 455-5000

SIA Liaison: Michael C. Kricfalusi

BROOKEHILL EQUITIES, INC.

100% owned by Brookehill Partners, Inc.
Financial Square
New York, NY 10005-3597
(212) 495-6100

Major Subsidiaries
Moore, Grossman & deRose, Inc.

Founded: 1978

Offices: 2 Domestic

Employees: 9

Customer Accounts: 300+

RRs: 5 Retail

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage firm specializing in providing institutions and select individuals with research and advice on a limited universe of stocks and convertible securities.

SENIOR MANAGEMENT

Robert deRose, Principal & CFO
Walter S. Grossman, Principal
S. Edward Moore, Principal
Sarabeth Margolis Wizen, President & CEO

Departments	**Head**
Retail Marketing	Robert deRose
Investment Advisory	Walter S. Grossman
Institutional Trading	S. Edward Moore
Equity Trading	"
Administration	Sarabeth Margolis Wizen
Compliance	"

CAPITAL POSITION
Rank: 325

Subordinated liabilities	$	-0-
Total ownership equity		1,162,892
Total equity & subordinated liabilities	$	1,162,892
Net Capital Requirement		
Required minimum	$	25,000
Excess		347,782
Total	$	372,782 (audited)

BROUNOFF, CLAIRE & CO., INC.

80 Broad Street, 33rd Floor
New York, NY 10004
(212) 248-7086

Founded: 1970

Offices: 1 Domestic

Employees: 29

RRs: 20 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Brokers' broker in intermediate, public utility, industrial finance, telephone, world bank, zero coupon bank and floating rate notes.

SENIOR MANAGEMENT

George H. Brounoff, Chairman of the Board Emeritus
Francis J. Claire, Chairman of the Board, President & CEO
James T. Keating, Executive Vice President, Secretary & Treasurer, CFO
Thomas M. Moreland, Executive Vice President
Thomas G. Pournaras, Vice President
Michael Lando, Director of Operations

Departments	**Head**
Corporate Bond Trading	James T. Keating/Thomas M. Moreland/P. Brian Paradine
Human Resources	Loretta Emanuele
Accounting	"
Operations	Michael Lando
Communications	Loretta Emanuele

CAPITAL POSITION
Rank: 219

Subordinated liabilities	$	-0-
Total ownership equity		5,422,952
Total equity & subordinated liabilities	$	5,422,952
Net Capital Requirement		
Required minimum	$	100,000
Excess		4,394,465
Total	$	4,494,465
		(unaudited)

ALEX. BROWN & SONS INCORPORATED

Parent: Alex. Brown Incorporated
135 E. Baltimore Street
Baltimore, MD 21202
(301) 727-1700

Founded: 1800

Offices: 19 Domestic, 1 Foreign

Employees: 1,510

Customer Accounts: 67,293

RRs: 266 Retail, 82 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: General brokerage and investment banking.

Parent's Stock is Publicly Traded on: NASDAQ

As of 1/1/88:
No. of shares outstanding: 15,983,537
Price per share: $9.00
Total value of stock outstanding: $143,851,833

EXECUTIVE COMMITTEE

Ben H. Griswold, IV, Chairman
Jack S. Griswold, Vice Chairman
Truman T. Semans, Vice Chairman
Donald B. Hebb, President & CEO
Beverly L. Wright, Chief Financial Officer
A. B. Krongard, Chief Administrative Officer

Departments	Head
Corporate Finance	Richard L. Franyo/Timothy T. Weglicki
Mergers & Acquisitions	David J. Callard
Venture Capital	Bruns Grayson
Syndicate	John C. Pohlhaus
Fixed Income	Stephen D. Barrett
Municipal Finance	James T. Cavanaugh
Institutional Sales	Daniel Baker/Gerrit Vreeland
Research	William L. Paternotte
Branch Management	A. B. Krongard
Retail Sales	"
Retail Marketing	Thomas Schweizer, Jr.
Special Products/Financial Services	Gary V. Fearnow
Mutual Funds	"
Real Estate	Jack S. Griswold
Investment Advisory	J. Dorsey Brown, III
Options	Stephen T. Mitchell
Institutional Trading	Gordon L. Smith
Equity Trading	Benjamin H. Griswold, IV
O-T-C Trading	William R. Rothe
Corporate Bond Trading	Stephen D. Barrett
Municipal Trading	Richard F. Mulligan
Government Trading	Stephen D. Barrett
International	Alfred J. Elbrick
Administration	A. B. Krongard
Legal	Robert F. Price
Compliance	"
Human Resources	William T. Smoot
Accounting	Beverly L. Wright

Operations	Ronald W. Readmond
Stock Loan	Donald M. Buddenbohn
Floor Operations	Robert J. Monahan
Information Services Systems	Ronald W. Readmond

Investment Banking Services: Richard L. Franyo, (301) 727-1700

CAPITAL POSITION
Rank: 35

Subordinated liabilities	$ 20,000,000
Total ownership equity	117,432,716
Total equity & subordinated liabilities	$ 137,432,716
Net Capital Requirement	
Required minimum	$ 3,094,004
Excess	77,360,647
Total	$ 80,454,651

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	10	$ 229,428,321
Equity–co-managed	66	3,733,908,854
Equity–ran the books	42	2,928,295,250
Equity–participations	341	1,033,363,431
Corporate debt–co-managed	20	1,949,000,000
Corporate debt–ran the books	8	588,500,000
Corporate debt–participations	246	1,359,633,528
Municipal Finance		
General obligations–sole managed	14	$ 193,020,000
General obligations–co-managed	101	2,037,541,000
General obligations–ran the books	14	193,020,000
General obligations–participations	139	299,105,857
Revenue bonds–sole managed	23	644,345,000
Revenue bonds–co-managed	41	1,129,517,000
Revenue bonds–ran the books	23	644,345,000
Revenue bonds–participations	130	497,192,000

BAXTER BROWN & COMPANY, INCORPORATED

22% owned by Brown Asset Management, Inc.
1110 Trustmark Building
P.O. Box 22564
Jackson, MS 39225-2564
(601) 948-8841

Founded: 1978

Offices: 1 Domestic **Employees:** 7

Customer Accounts: 400 **RRs:** 2 Retail, 2 Institutional

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on equity securities and investment management.

SENIOR MANAGEMENT
R. Baxter Brown, President
Samuel G. Cole, III, Vice President
Charles J. Jackson, Vice President

BROWN BROTHERS HARRIMAN & CO.

59 Wall Street
New York, NY 10005
(212) 483-1818

Major Subsidiaries
Brown Brothers Harriman Trust Co. (N.Y.)
Brown Brothers Harriman Trust Co. of Florida

Founded: 1818

Offices: 8 Domestic, 6 Foreign **Employees:** 1,518

Customer Accounts: 15,125 **RRs:** 272 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, MSE, NYSE, NYFE, PHLX

Description of Firm: Private banking firm with complete domestic and foreign banking services. Investment manager for institutional and individual clients; institutional securities broker; corporate finance and mergers and acquisition specialists; securities custodian; dealers in state and municipal bonds.

SENIOR MANAGEMENT
Terrence M. Farley, Managing Partner
Peter B. Bartlett, Partner
Anthony T. Enders, Partner

Alexander T. Ercklentz, Partner
Elbridge T. Gerry, Jr., Partner
S. P. Towles, Partner
L. Hilliard III, Partner
Michael Kraynak, Jr., Partner
T. M. Long, Partner
William H. Moore III, Partner
Donald B. Murphy, Partner
J. A. Nielsen, Partner
Eugene C. Rainis, Partner
N. T. Herndon, Partner
Lawrence C. Tucker, Partner
Laurence F. Whittemore, Partner
Michael W. McConnell, Partner

Departments	**Head**
Corporate Finance	Richard H. Witmer, Jr.
Mergers & Acquisitions	"
Fixed Income	L. Thomas Welsh Jr.
Municipal Finance	M. M. Kelly III
Institutional Sales	B. A. Fiducia
Research	G. Gold
Special Products/Financial Services	W. Perry Welch
Investment Advisory	Thomas R. B. Campbell
Options	George J. Balco
Financial Futures	"
Institutional Trading	Byron P. Cooper
Equity Trading	"
Corporate Bond Trading	M. M. Kelly III
Municipal Trading	"
Government Trading	"
International	John A. Nielsen
Legal	Edward J. Williams
Compliance	Henry W. Kowzan
Human Resources	E. F. Stabbert
Operations	Terence F. Cooke
Data Processing	Robert B. Davies
Communications	Anne R. Giampapa
Floor Operations	Theodore C. Romaine, Jr.
Correspondent Services	B. A. Fiducia
Treasurer	Edward J. Williams
Securities	Charles F. Lynch
Data Management	John L. Dolan
Comptroller	George E. Gage

Investment Banking Services: Frank J. Keeler, (212) 493-8330

CAPITAL POSITION
Rank: 51

Subordinated liabilities	$	-0-
Total ownership equity		91,890,000
Total equity & subordinated liabilities	$	91,890,000

BROWN & COMPANY SECURITIES INC.

Parent: Chemical New York Corporation
20 Winthrop Square, 2nd floor
Boston, MA 02110
(617) 742-2600

Founded: 1960

Offices: 5 Domestic **Employees:** 70

Customer Accounts: 11,000

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, PHLX

Description of Firm: Discount brokerage.

SENIOR MANAGEMENT
George A. Brown, President
Andrew M. Streisfeld, Treasurer

CAPITAL POSITION
Rank: 152

Subordinated liabilities	$	5,000,000
Total ownership equity		10,533,721
Total equity & subordinated liabilities	$	15,533,721
Net Capital Requirement		
Required minimum	$	2,354,629
Excess		10,738,388
Total	$	13,093,017 (audited)

HAROLD C. BROWN & CO. INC.

120 Delaware Avenue, Fifth Floor
Buffalo, NY 14202
(716) 854-2500

Founded: 1932

Offices: 1 Domestic **Employees:** 36

Customer Accounts: 4,500 **RRs:** 16 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage.

SENIOR MANAGEMENT

Herbert F. Harvey, President & CEO
Winthrop Lawrence Buck, Senior Vice President, Chief of Operations & COO
Arlene E. Donahue, Secretary
Barbara L. Klucik, Assistant Secretary & CFO

Departments	**Head**
Research	Michael J. Pratt
Legal	Arlene E. Donahue
Compliance	"
Accounting	Barbara L. Klucik
Operations	W. Lawrence Buck
Data Processing	Joseph P. McCourt

CAPITAL POSITION

Rank: 280

Subordinated liabilities	$	-0-
Total ownership equity		2,153,234
Total equity & subordinated liabilities	$	2,153,234
Net Capital Requirement		
Required minimum	$	59,965
Excess		235,429
Total	$	295,394 (audited)

K. J. BROWN & CO., INC.

122 East Main Street
P.O. Box 1290
Muncie, IN 47308-1290
(317) 284-9791

Founded: 1931

Offices: 6 Domestic

Employees: 66

Customer Accounts: 3,000

RRs: 35 Retail

Clear Through: Midwest Clearing Corp.; Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service with emphasis on retail distribution; clearing for others.

SENIOR MANAGEMENT

Kenneth J. Brown, Jr., Chairman, President & CEO
David A. Hovis, Executive Vice President & Treasurer
Lawrence P. Ricci, Executive Vice President
F. Scott Brown, Executive Vice President
Dante A. Raggio, Senior Vice President
David R. Moore, First Vice President
Douglas E. Hannah, First Vice President
Martin Duffey, Senior Vice President
Kim Brown Findling, Senior Vice President & Secretary
James Vernon Hart, Vice President
Bonita A. Straub, Vice President

Departments	**Head**
Corporate Finance	Dante A. Raggio
Private Placements	"
Syndicate	Kenneth J. Brown, Jr.
Fixed Income	Cindy Brown
Municipal Finance	F. Scott Brown
Institutional Sales	"
Research	Kenneth J. Brown, Jr.
Branch Management	"
Retail Sales	F. Scott Brown
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Dante A. Raggio
Annuities/Insurance	Judy Harty
Retirement Plans	"
Unit Investment Trusts	F. Scott Brown
Investment Advisory	"
Options	Dante A. Raggio
Commodities	David R. Moore
Institutional Trading	Kenneth J. Brown, Jr.
Equity Trading	Cheryl Snider
O-T-C Trading	"
Corporate Bond Trading	Cindy Brown
Municipal Trading	"
Government Trading	"
Administration	Kyle Spears
Legal	Kenneth J. Brown, Jr.
Compliance	"
Public Relations/Advertising	Stephanie Bostock
Human Resources	Kyle B. Spears
Accounting	David A. Hovis
Operations	Bonita A. Straub
Data Processing	"
Communications	Kyle Spears

Correspondent Services	Kenneth J. Brown
General Services/Purchasing	Kyle Spears

Investment Banking Services: Dante A. Raggio, (317) 284-9791

CAPITAL POSITION
Rank: 347

Subordinated liabilities	$	291,900
Total ownership equity		432,800
Total equity & subordinated liabilities	$	724,700
Net Capital Requirement		
Required minimum	$	133,300
Excess		110,500
Total	$	243,800 (unaudited)

BRUNO, STOLZE & COMPANY, INC.

425 No. New Ballas, #230
St. Louis, MO 63141
(314) 569-3900

Founded: 1975

Offices: 1 Domestic

Employees: 16

Customer Accounts: 5,000

RRs: 11 Retail

Clear Through: Securities Settlement Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage and retail financial planning.

SENIOR MANAGEMENT

Roy J. Stolze, President, CEO & CFO
J. Michael Bruno, Executive Vice President, Secretary-Treasurer & Chairman of the Board
Monty L. Jones, Vice President

Departments	Head
Branch Management	Monty L. Jones
Communications	Thomas Looser

CAPITAL POSITION
Rank: 368

Subordinated liabilities	$	-0-
Total ownership equity		476,689
Total equity & subordinated liabilities	$	476,689

Net Capital Requirement		
Required minimum	$	25,000
Excess		262,523
Total	$	287,523
		(unaudited)

BURNS FRY LIMITED

First Canadian Place
Ste. 5000 - P.O. Box 150
Toronto, Ontario M5X 1H3 Canada
(416) 365-4000

SIA Liaison: G. Lanny Epperson

BURNS FRY HOARE GOVETT INC.

Parent: Burns Fry Limited, Toronto,
100% owned by Security Pacific National Bank
88 Pine Street
New York, NY 10005
(212) 269-6950

Founded: 1927 (predecessor)

Offices: 1 Domestic

Employees: 104

Customer Accounts: 600

RRs: 41 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Specialist in foreign securities, United Kingdom, Hong Kong, Singapore, Malaysia, Japan and Europe; institutional sales of Canadian equities; U.S. corporate, Canadian government and provincial debt instruments; investment banking services.

SENIOR MANAGEMENT

Martin Emmett, Chairman
G. Lanny Epperson, President
Thomas G. Bolin, Secretary/Treasurer
Steven Phipps, Executive Vice President
Peter Ryan, Executive Vice President
Terrance McGovern, Managing Director, Corporate Finance
James Mullen, Senior Vice President
Louis Pisano, Vice President

Departments	Head
Corporate Finance	Martin Emmett/Lee Morton
Private Placements	Martin Emmett
Mergers & Acquisitions	"

Syndicate	Eugene Lindemann
Institutional Sales	Stephen Phipps/Lanny Epperson
Research	Michael Vitton
Options	John Natale
Equity Trading	James P. Cunningham
O-T-C Trading	James Mullen/Ralph Iriarge
Corporate Bond Trading	Louis Pisano
Administration	Thomas G. Bolin/Maureen E. Judge
Compliance	"
Accounting	Thomas G. Bolin
Operations	Thomas G. Bolin/Susan Kelly

Investment Banking Services: Martin Emmett, (212) 836-5000

BURNS, PAULI & COMPANY, INC.

515 Olive Street
St. Louis, MO 63101
(314) 436-7575

Founded: 1969

Offices: 1 Domestic **Employees:** 35

Customer Accounts: 300 **RRs:** 15 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional visibility provided developing OTC issuers through field research, block positioning and marketing. Investment banking and M&A emphasis.

SENIOR MANAGEMENT
Eugene T. Burns, President

Departments	Head
Corporate Finance	Chris H. Pauli
Mergers & Acquisitions	Kenneth E. Nunn
Syndicate	Chris H. Pauli
Institutional Sales	Robert G. Martyn
Research	William J. Fienup
Institutional Trading	James L. Benson
O-T-C Trading	Stan Samuel
Administration	Lloyd V. Abert
Operations	Myron A. Jones

Investment Banking Services: Eugene T. Burns, (314) 436-7575

CAPITAL POSITION
Rank: 257

Subordinated liabilities	$	-0-
Total ownership equity		3,076,000
Total equity & subordinated liabilities	$	3,076,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,523,000
Total	$	1,623,000
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity-participations	20	$	4,400,000
Corporate debt-co-managed	1		17,250,000
Corporate debt-participations	1		1,700,000

BUTCHER & SINGER INC.

Parent: Butcher and Company, Incorporated
211 S. Broad St.
Philadelphia, PA 19107-5324
(215) 985-5000

Founded: 1782

Offices: 37 Domestic

Employees: 800

Customer Accounts: 45,000

RRs: 290 Retail, 16 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service with emphasis retail, institutional sales, research, municipal and corporate finance.

SENIOR MANAGEMENT

Jonathan Butcher, Chairman of the Executive Committee
McBee Butcher, Chairman & CEO
Henry P. Glendinning, Jr., President
Richard D. Miles, Vice Chairman
Thomas Zoidis, Vice Chairman
Michael C. Foley, Senior Executive Vice President
Thom R. Brown, Chairman of the Investment Policy Committee
James T. Rowan, Chief Financial Officer

Departments	**Head**
Corporate Finance	Thomas Zoidis/Michael Mufson
Venture Capital	Henry P. Glendinning

Syndicate	John Dunphy
Municipal Finance	Thomas Zoidis/Pat O'Connell
Research	Michael Howe
Retail Sales	McBee Butcher
Retail Marketing	Raymond Lloyd
Special Products/Financial Services	Stephen Monheim
Mutual Funds	"
Limited Partnerships/Direct Investments	Jonathan Butcher
Annuities/Insurance	Louis Iannucci
Options	Lou DePaul
Equity Trading	Thomas Cadden/Jack Garry
O-T-C Trading	Thomas Grey/John Wallingford
Corporate Bond Trading	George Curci
Municipal Trading	Larry Morris
Government Trading	Michael Spatacco
International	Thom R. Brown
Legal	Howard Scherer
Compliance	James Buddle
Human Resources	Lisa Aronson
Accounting	Jeffrey K. Harpel
Operations	Albert Vayda
Data Processing	Keith Chin
Communications	Barbara Dukert
Stock Loan	Ronald Garcia/Salvatore Gentile
Tax Services	Alvin Clay
Institutional Sales (Fixed Income)	Peter Apuzzo
Investment Management	Thom R. Brown
Institutional Sales (Equity)	Michael Foley
Butcher Consulting	James Yanni

Investment Banking Services: Thomas Zoidis, (215) 985-5107

CAPITAL POSITION
Rank: 140

Subordinated liabilities	$	4,765,500
Total ownership equity		14,534,793
Total equity & subordinated liabilities	$	19,300,293
Net Capital Requirement		
Required minimum	$	1,650,658
Excess		7,875,682
Total	$	9,526,340 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	5	$ 41,507,000
Equity–co-managed	7	151,314,000
Equity–ran the books	7	60,507,000
Equity–participations	306	175,787,000
Corporate debt–co-managed	3	3,200,000
Corporate debt–participations	49	56,000,000
Municipal Finance		
General obligations–sole managed	7	$ 40,595,000
General obligations–co-managed	20	495,550,000
General obligations–ran the books	16	106,140,000
General obligations–participations	38	144,175,000
Revenue bonds–sole managed	15	133,775,000
Revenue bonds–co-managed	21	316,775,000
Revenue bonds–ran the books	26	273,950,000
Revenue bonds–participations	54	260,165,000

BUTLER, WICK & CO., INC.

City Centre One, Suite 700
P.O. Box 149
Youngstown, OH 44501
(216) 744-4351

Founded: 1926

Offices: 8 Domestic
Employees: 118

Customer Accounts: 3,453
RRs: 51 (Plus 2 I.C.'s) Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: General brokerage.

SENIOR MANAGEMENT

Thomas J. Cavalier, President
Franklin I. Powers, Treasurer
Keith E. Downard, Secretary-Chief Financial & Operations Officer

Departments	**Head**
Corporate Finance	Thomas J. Cavalier
Syndicate	"
Municipal Finance	Elliot Berger
Branch Management	Thomas J. Cavalier
Retail Sales	"
Special Products/Financial Services	Keith E. Downard
Mutual Funds	George A. Baker
Limited Partnerships/Direct Investments	Charles M. Baker, Jr.

Real Estate	Charles M. Baker, Jr.
Annuities/Insurance	David Frank
Retirement Plans	Keith E. Downard
Unit Investment Trusts	Diane Drissen-Hideg
Options	Patricia Kavalesky
Equity Trading	Thomas D. Kepler
O-T-C Trading	Diane L. Drissen-Hideg
Corporate Bond Trading	Edward Helon
Municipal Trading	Elliot Berger
Legal	Keith E. Downard
Compliance	Patricia Kavalesky
Operations	Keith E. Downard
Data Processing	"
Over-the-Counter Trading	Diane L. Drissen-Hideg
Municipal Bond Trading	Elliot Berger

Investment Banking Services: Thomas J. Cavalier, (216) 744-4351

CAPITAL POSITION
Rank: 268

Subordinated liabilities	$	-0-
Total ownership equity		2,666,625
Total equity & subordinated liabilities	$	2,666,625
Net Capital Requirement		
Required minimum	$	402,266
Excess		1,182,363
Total	$	1,584,629 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	2	$	3,975,000
Municipal Finance			
General obligations–participations	4	$	1,475,000
Revenue bonds–co-managed	3		13,355,000
Revenue bonds–ran the books	2		7,070,000

CABLE, HOWSE & RAGEN INCORPORATED

999 Third Avenue, Suite 4300
Seattle, WA 98104
(206) 343-5000

Founded: 1982

Offices: 4 Domestic

Employees: 104

Customer Accounts: 25,000

RRs: 32 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

Description of Firm: Institutional, retail, municipal and corporate bonds.

BOARD OF DIRECTORS

Brooks G. Ragen, President & CEO
Ross K. Chapin, Managing Director
Scott T. Eaton, Managing Director
Timothy H. Ganahl, Managing Director
Robert J. Mortell, Jr., Managing Director
Dale W. Slater, Managing Director
Daniel F. Nelson, Managing Director
Fredrick W. Britt, Managing Director
Daniel R. Coleman, Managing Director
Glen W. Hamilton, Managing Director
Timothy C. Bueneman, Managing Director
Peter C. Hanson, Managing Director

Departments	Head
Corporate Finance	Ross K. Chapin
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Timothy H. Ganahl
Fixed Income	Fred W. Britt
Institutional Sales	Timothy H. Ganahl
Research	Daniel R. Coleman
Branch Management	Robert J. Mortell, Jr.
Retail Sales	Dale W. Slater
Investment Advisory	James E. Webster
Institutional Trading	T. Scott Eaton
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Jeffrey P. Goldstein
Municipal Trading	Fred W. Britt
Government Trading	Patrick J. McSweeney
Compliance	Robert J. Mortell, Jr.
Accounting	V. Lawrence Bensussen
Operations	Robert J. Mortell, Jr.
Floor Operations	William J. Thompson
Correspondent Services	Robert J. Mortell, Jr.

Investment Banking Services: Ross K. Chapin, (206) 464-8883

CAPITAL POSITION
Rank: 197

		2/29/88
Subordinated liabilities	$	3,961,000
Total ownership equity		2,868,000
Total equity & subordinated liabilities	$	6,829,000
Net Capital Requirement		
Required minimum	$	231,000
Excess		4,800,000
Total	$	5,031,000
		(unaudited)

CALVERT SECURITIES CORPORATION

Parent: Calvert Group, Ltd; wholly-owned subsidiary of Acacia Mutual Life Insurance Co.
4550 Montgomery Avenue
Suite 1000N
Bethesda, MD 20814
(301) 951-4800

Founded: 1982

Offices: 6 Domestic

Employees: 62

Customer Accounts: 62,006

RR's: 23 Retail, 9 Institutional (Plus 309 Part-time Retail)

Clear Through: Self; Robert W. Baird & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker-dealer with investment advisory services; administrative services on deposit accounts at insured institutions; discount brokerage.

SENIOR MANAGEMENT

Eugene S. Koster, President & Director
E. Patrick Coady, Director
C. Lawrence Evans, Director
Morey C. McGlasson, Director
Ronald M. Wolfsheimer, Senior Vice President & Controller
C. Stanley Sorrell, Jr., Director
Mark T. Theobald, Vice President
Ralph B. Colvin, Vice President
William A. Cosgriff, Jr., Assistant Vice President
Stephen W. Topp, Secretary
Martha A. Kelly, Assistant Vice President
Laurie Lennox, Assistant Vice President
Suzanne M. Hickey, Assistant Vice President

Departments	Head
Institutional Sales	William A. Cosgriff, Jr.
Branch Management	Mark R. Theobald
Retail Sales	Martha Kelly
Retail Marketing	Mark R. Theobald
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Mark R. Theobald
Retirement Plans	Michael Watkins
Unit Investment Trusts	Mark R. Theobald
Investment Advisory	"
Options	"
Commodities	"
Administration	Bob Simmons
Legal	Stephen W. Topp
Compliançe	Laurie Lennox
Public Relations/Advertising	Noelle Egan-Hogue
Human Resources	Evelyne S. Steward
Accounting	Ronald M. Wolfsheimer
Operations	Bob Simmons
Data Processing	John A. Ways
Floor Operations	Karen Majcher
Correspondent Services	Mark R. Theobald
General Services/Purchasing	Jonas Pollard

CAPITAL POSITION
Rank: 227

Subordinated liabilities	$	-0-
Total ownership equity		4,646,119
Total equity & subordinated liabilities	$	4,646,119
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,357,510
Total	$	1,382,510 (unaudited)

CAMPBELL, WATERMAN INC.

1904 One Union Square
Seattle, WA 98101
(206) 623-2342

Founded: 1943

Offices: 1 Domestic
Employees: 14
Customer Accounts: 2,000
RRs: 9 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: General brokerage and municipal bonds.

SENIOR MANAGEMENT

Richard L. Hinton, President
John J. Haley, Vice President & Secretary-Treasurer

Investment Banking Services: Richard L. Hinton, (206) 623-2342

CAPITAL POSITION

Rank: 334

Subordinated liabilities	$	-0-
Total ownership equity		922,736
Total equity & subordinated liabilities	$	922,736
Net Capital Requirement		
Required minimum	$	25,000
Excess		798,458
Total	$	823,458 (audited)

CANTOR, FITZGERALD & CO., INC.

Parent: Cantor, Fitzgerald Securities Corp.
1840 Century Park East
Los Angeles, CA 90067
(213) 282-6300

Founded: 1947

Offices: 5 Domestic
Employees: 160
Customer Accounts: 2,000
RRs: 2 Retail, 40 Institutional
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Institutional equities sales; NASDAQ market maker; government securities brokerage.

SENIOR MANAGEMENT

B. Gerald Cantor, Chairman of the Board
Gerald W. Demain, President & CEO
Michael M. Heflin, Executive Vice President
Philip M. Ginsberg, Senior Vice President
Stephen Rubenstein, Senior Vice President/Chief Financial Officer/Treasurer
Bonnie Moore-Day, Secretary

Departments	**Head**
Corporate Finance	Gerald Demain
Fixed Income	Howard Lutnick
Institutional Sales	Michael Heflin
Research	Robert Ramsdell
Institutional Trading	Michael Heflin
Compliance	Bonnie Moore-Day
Human Resources	Phyllis Muro
Accounting	Richard Genovese
Operations	Stephan Rubenstein
Data Processing	William McCormick
Communications	Ashita Khosla
Stock Loan	Kathy Wawra
General Services/Purchasing	Eleanor Perry

CAPITAL POSITION

Rank: 133

Subordinated liabilities	$	-0-
Total ownership equity		21,400,000
Total equity & subordinated liabilities	$	21,400,000
Net Capital Requirement		
Required minimum	$	1,664,000
Excess		15,800,000
Total	$	17,464,000 (unaudited)

JAMES CAPEL INCORPORATED

Parent: James Capel International Holdings BV (The Netherlands),
100% owned by HongKong & Shanghai Bank
405 Lexington Avenue
New York, NY 10174
(212) 808-0500

Founded: 1984

Offices: 1

Employees: 60

Customer Accounts: 1,000+

RRs: 24 Institutional

Clear Through: Marine Midland Bank N.A. (omnibus)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: International securities.

SENIOR MANAGEMENT

F.J. Fergusson, Chairman of the Board
C.W.O. Smedley, Director
I.R.B. Perkins, President & CEO
D.F. Agar, Senior Vice President
P.M. Green, Senior Vice President
J.C. Orio, Senior Vice President & Secretary/Treasurer
P. Curtis-Hayward, Senior Vice President
Ruth Sack, Senior Vice President
L. Sturgess, Senior Vice President
J. Matcousky, Senior Vice President
R. Hughes, Senior Vice President
L. Gerkin, Vice President
Alan Levinson, Vice President
Ian Gibson, Vice President

Departments	**Head**
Corporate Finance	Joel Matcousky
Private Placements	Ray Hughes
Fixed Income	Paul Curtis-Hayward
Institutional Sales	Ian R.B. Perkins
Equity Trading	Alan Levinson/Kenneth McHugh
International	Duncan F. Agar/Peter M. Green/Ruth Sack
Compliance	Joseph C. Orio
Operations	"
Communications	Kathleen Collins

CAPITAL POSITION
Rank: 182

Subordinated liabilities	$	6,150,000
Total ownership equity		2,946,482
Total equity & subordinated liabilities	$	9,096,482
Net Capital Requirement		
Required minimum	$	451,399
Excess		2,314,631
Total	$	2,766,030 (unaudited)

CAPITAL INSTITUTIONAL SERVICES, INC.

750 N. St. Paul, Suite 2200
Dallas, TX 75201
(214) 720-0055

Founded: 1977

Offices: 3 Domestic

Employees: 44

RRs: 22 Institutional

Clear Through: Bear Stearns & Co.; Southwest Securities, Inc.; Merrill Lynch Futures; Refco, Inc.; Weber Hall Sale & Assoc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Independently produced research for asset managers and plan sponsors who use CIS trading facilities.

SENIOR MANAGEMENT

Don C. Potts, President
Jorgen H. Heidemann, Managing Director
Jerry J. Bennett, Senior Vice President
Douglas Shear, Senior Vice President, Plan Sponsors
Woodrow W. Foster, Jr., Senior Vice President & Treasurer

Departments	Head
Equity Trading	Sherman K. Burns
Human Resources	Lisa Stimson
Communications	"
Vendor Relations	Roland P. Miller
Management Information Systems	Norman Nealy
Futures Trading	John K. Winter
Debt Trading	Sheldon Cooper

Investment Banking Services: Don C. Potts, (214) 720-0055

CAPITAL POSITION
Rank: 215

Subordinated liabilities	$	600,000
Total ownership equity		5,075,812
Total equity & subordinated liabilities	$	5,675,812
Net Capital Requirement		
Required minimum	$	393,431
Excess		5,213,380
Total	$	5,606,811

CARDINAL SECURITIES CORPORATION

2040 South Hamilton Road
Columbus, OH 43232
(614) 861-3211

SIA Liaison: W. Dennis Ferriel

CAROLAN & CO., INC.

2401 Hospital Trust Tower
Providence, RI 02903
(401) 331-1932

Founded: 1969

Offices: 1 Domestic **Employees:** 10

Customer Accounts: 2,700 **RRs:** 3 Retail, 2 Institutional

Clear Through: State Street Bank & Trust; R.I. Hospital Trust National Bank

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal and government securities.

SENIOR MANAGEMENT

Richard F. Carolan, President
Francis P. Carolan, Vice President
David S. McGovern, Vice President

Departments	Head
Municipal Finance	Richard F. Carolan
Corporate Bond Trading	David S. McGovern
Municipal Trading	Francis P. Carolan
Government Trading	David S. McGovern
Operations	Bruce R. Chadwick

CAPITAL POSITION

Rank: 241

Subordinated liabilities	$	-0-
Total ownership equity		3,893,634
Total equity & subordinated liabilities	$	3,893,634
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,628,236
Total	$	2,728,236
		(unaudited)

CARR SECURITIES CORP.

26 Broadway
New York, NY 10004
(212) 425-8220

Offices: 1 Domestic **Employees:** 35

Clear Through:

Form of Ownership: Corporation

SENIOR MANAGEMENT

Joseph P. Carucci, President
Walter P. Carucci, Vice President
Victor Parker, Controller

CARRET AND COMPANY, INC.

122 East 42 Street
New York, NY 10168
(212) 697-9340

Founded: 1963

Offices: 2 Domestic **Employees:** 14

Customer Accounts: 250 **RRs:** 1 Institutional

Clear Through: Transatlantic Securities (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment counselors and broker-dealers.

SENIOR MANAGEMENT

Philip L. Carret, President
Gerard O. Carret, Executive Vice President & Treasurer
Donald Carret, Executive Vice President & Secretary
Maarten R. van Hengel, Vice President

Departments	Head
Research	Edward Vogrins
Special Products/Financial Services	Frank Betz
Investment Advisory	Gerard O. Carret
Institutional Trading	Howard Fox
Equity Trading	"

CAPITAL POSITION

Rank: 302

Subordinated liabilities	$	-0-
Total ownership equity		1,691,395
Total equity & subordinated liabilities	$	1,691,395

Net Capital Requirement

Required minimum	$	38,310
Excess		977,859
Total	$	1,016,169 (unaudited)

CARROLL MCENTEE & MCGINLEY INC.

Parent: CM&M Group, Inc.; 49% owned by Marine Midland Banks, Inc. and 51% owned by Hong Kong and Shanghai Banking Corporation
40 Wall Street
New York, NY 10005
(212) 825-6780

Major Subsidiaries
CM&M Futures, Inc.

Founded: 1970

Offices: 8 Domestic, 2 Foreign **Employees:** 301

Customer Accounts: 1,500

Clear Through: Marine Midland Bank; Manufacturers Hanover Trust; Security Pacific

Form of Ownership: Corporation

Description of Firm: Primary dealer in U.S. Treasury and federal agency securities.

SENIOR MANAGEMENT

Thomas E. Christman, Chairman & CEO
John A. Astorina, Vice President, Secretary & General Counsel
Thomas J. Basile, Managing Director-Administration & Operations
Herbert Evers, Managing Director Sales, Marketing-International
James E. Paxton, Managing Director-Dealer Desk
Steven I. Saslow, Managing Director, Risk Management
Nicholas M. Mascio, Managing Director
Vincent T. Monahan, Managing Director
Cornelius B. O'Keefe, Managing Director
Alfred J. Patti, Managing Director
John F. Tiernan, Managing Director
Jack Turner, Managing Director
Harry M. Magrisi, Senior Vice President
W. Tyson Perry, III, Senior Vice President
Peter A. Signori, Senior Vice President

Departments	Head
Institutional Sales	John F. Tiernan/Jack Turner
Research	Lacy H. Hunt
Branch Management	W. Tyson Perry, III
Options	Nicholas M. Mascio
Financial Futures	Alfred J. Patti
Institutional Trading	James E. Paxton

Administration	Thomas J. Basile
Legal	John A. Astorina, Esq.
Compliance	Daniel J. O'Friel, Esq.
Public Relations/Advertising	Michael Mullan
Human Resources	Paul S. Ostrowski
Operations	David P. Buckmaster
Data Processing	C. Warren Axelrod
Communications	Howard Zweigbaum
General Services/Purchasing	Renee L. Lacey
International/Sales	Alfred Patti
Government Trading/ Investments	Steven I. Saslow
Accounting/Credit	Harry M. Magrisi

CAPITAL POSITION
Rank: 37

Subordinated liabilities	$	-0-
Total ownership equity		123,345,000
Total equity & subordinated liabilities	$	123,345,000
Net Capital Requirement		
Required minimum	$	6,834,000
Excess		72,325,000
Total	$	79,159,000 (audited)

QUINCY CASS ASSOCIATES, INC.

11111 Santa Monica Blvd.
Los Angeles, CA 90025
(213) 473-4411

Founded: 1922

Offices: 1 Domestic — **Employees:** 28

Customer Accounts: 4,500 — **RRs:** 18 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Full service retail securities; investment advisory.

SENIOR MANAGEMENT

Joel H. Ravitz, Chairman & CEO
Charles G. Bragg, President
Frank Foellmer, Executive Vice President & Secretary
Richard T. Davis, Vice President

Departments	Head
Corporate Finance	Joel H. Ravitz
Private Placements	"
Venture Capital	"
Research	Frank Foellmer
Special Products/Financial Services	Norman A. Kunin
Mutual Funds	Richard T. Davis
Limited Partnerships/Direct Investments	Norman A. Kunin
Real Estate	"
Investment Advisory	Joel H. Ravitz
Equity Trading	Donald Reinhardt
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	Richard T. Davis
Legal	Charles G. Bragg
Compliance	"
Human Resources	Marilyn Hansen
Operations	Richard T. Davis
Data Processing	Rebecca Terrazas

Investment Banking Services: Joel H. Ravitz, (213) 473-4411

CAPITAL POSITION
Rank: 370

Subordinated liabilities	$	-0-
Total ownership equity		471,620
Total equity & subordinated liabilities	$	471,620
Net Capital Requirement		
Required minimum	$	25,000
Excess		114,401
Total	$	139,401
		(unaudited)

CAZENOVE INCORPORATED

Parent: Cazenove & Co
67 Wall Street
New York, NY 10005
(212) 747-1225

Founded: 1967

Offices: 2 Domestic

Employees: 28

RRs: 6 Institutional

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Domestic and foreign institutional stockbrokerage and corporate finance.

SENIOR MANAGEMENT

Timothy M. Steel, President
James M. Harris, Executive Vice President
Richard K. Robertson, Vice President & Secretary
John T. Reilly, Vice President
Peter F. Ackers, Vice President
Rudolph F. Barth, Vice President & Treasurer
Amy J. Baron, Assistant Vice President

Departments	**Head**
Corporate Finance	Robert M. Pickering
Syndicate	Peter F. Ackers
Institutional Sales	John T. Reilly
Research	Richard K. Robertson
Administration	Rudolph F. Barth

Investment Banking Services: Timothy M. Steel, (212) 747-1225

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	2	$ 3,692,900
Equity–participations	60	18,537,200

CENPAC SECURITIES CORP.

3200 East Camelback, Suite 177
Phoenix, AZ 85018
(602) 957-0000

SIA Liaison: Carlton V. Phillips

CHAPIN, DAVIS & CO., INC.

200 Village Square
Village of Cross Keys
Baltimore, MD 21210
(301) 435-3200

Founded: 1952

Offices: 1 (Plus 1 Staffed by I.C.) Domestic

Employees: 26

Customer Accounts: 2,781

RRs: 13 (Plus 14 I.C.'s) Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Full range brokerage and investment banking; clearing services for other broker-dealers.

SENIOR MANAGEMENT

Alex G. Fisher, Chairman of the Board & Chief Executive Officer
Walter A. Frey, III, President & Chief Operating Officer
Bedford Chapin, Managing Director
H. Chace Davis, Jr., Managing Director
Thomas A. McAuliffe, Secretary Treasurer & Chief Financial Officer

Departments	**Head**
Corporate Finance	Walter A. Frey, III
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Alex. G. Fisher
Research	"
Retail Sales	Walter A. Frey, III
Retail Marketing	"
Annuities/Insurance	"
Retirement Plans	Alex. G. Fisher
Investment Advisory	"
Equity Trading	Jon M. Cormeny
O-T-C Trading	"
Administration	Thomas A. McAuliffe
Compliance	"
Public Relations/Advertising	Laura L. Hooper
Accounting	Thomas A. McAuliffe
Operations	Sandra F. Pritchett
Data Processing	Thomas A. McAuliffe
Communications	Sandra F. Pritchett
Correspondent Services	Thomas A. McAuliffe
General Services/Purchasing	"

Investment Banking Services: Walter A. Frey, III, (301) 435-3200

CAPITAL POSITION
Rank: 329

Subordinated liabilities	$	300,000
Total ownership equity		701,136
Total equity & subordinated liabilities	$	1,001,136

Net Capital Requirement

Required minimum	$	245,724
Excess		372,780
Total	$	618,504 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	3,000,000
Equity–ran the books	1		3,000,000
Equity–participations	2		3,250,000

CHAPLIN-MULLAUGH INCORPORATED

435 Beaver Street
P.O. Box 567
Sewickley, PA 15143
(412) 741-6472

Founded: 1982

Offices: 1 Domestic **Employees:** 9

Customer Accounts: 268 **RRs:** 2 Retail

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Financial planning and investment advisory.

SENIOR MANAGEMENT

James C. Chaplin IV, Chairman & CFO
Carol C. Mullaugh, President & CEO

Departments	**Head**
Limited Partnerships/Direct Investments	Carol C. Mullaugh
Investment Advisory	"
Municipal Trading	James C. Chaplin IV
Legal	Carol C. Mullaugh
Operations	James C. Chaplin IV

Investment Banking Services: Carol C. Mullaugh, (412) 741-6472

CAPITAL POSITION
Rank: 404

Subordinated liabilities	$	50,000
Total ownership equity		84,188
Total equity & subordinated liabilities	$	134,188

Net Capital Requirement

Required minimum	$	25,000
Excess		46,263
Total	$	71,263 (unaudited)

JW CHARLES SECURITIES, INC.

Parent: JW Charles Group, Inc.
980 North Federal Highway
Suite 310
Boca Raton, FL 33432
(305) 338-2800

Founded: 1973

Offices: 6 Domestic, 1 Foreign **Employees:** 202

Customer Accounts: 15,000 **RRs:** 81 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

Description of Firm: Full-service brokerage concentrating on Florida opportunities; in-house research, OTC market making, fixed income trading, special products, investment banking; reduced commissions on equity trades.

SENIOR MANAGEMENT

Jerome F. Miceli, President & COO
Gregg S. Glaser, Chief Financial Officer & Treasurer
Paul L. Matecki, Secretary & General Counsel

Departments	**Head**
Corporate Finance	Milton Barbarosh
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Jerry Gamble
Fixed Income	Robert J. Pugliese
Institutional Sales	Richard Lilly
Research	"
Branch Management	J. Jerry Dolan
Retail Sales	Jerome Miceli
Retail Marketing	"
Special Products/Financial Services	Mike McLain
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Retirement Plans	Jan Cresswell

Unit Investment Trusts	Beverly Crawford
Commodities	Paul L. Matecki
Financial Futures	"
Institutional Trading	Barry Botfeld
Equity Trading	Thomas Giarrantano
O-T-C Trading	Barry Botfeld
Corporate Bond Trading	Robert J. Pugliese
Municipal Trading	"
International	Andrew C. Aylwin
Legal	Paul L. Matecki
Compliance	"
Public Relations/Advertising	Margo Wallace
Human Resources	Gregg S. Glaser
Accounting	"
Operations	Fred Cirillo
Data Processing	Thomas Terpko
Communications	"
Floor Operations	Frank G. Chester
Correspondent Services	Dennis Ferguson

Investment Banking Services: Milton Barbarosh, (305) 338-2800

CAPITAL POSITION
Rank: 240

Subordinated liabilities	$	-0-
Total ownership equity		3,909,191
Total equity & subordinated liabilities	$	3,909,191
Net Capital Requirement		
Required minimum	$	183,441
Excess		1,391,337
Total	$	1,574,778 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	2,450,000
Equity–ran the books	1		2,450,000
Equity–participations	45		14,185,000

CHARTER INVESTMENT GROUP, INC.

2121 S.W. Broadway, Suite 311
Portland, OR 97201-3197
(503) 223-7711

Founded: 1979

Offices: 1 Domestic

Employees: 18

Customer Accounts: 6,000

RRs: 10 Retail

Clear Through: Tucker, Anthony & R.L. Day, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service stockbrokerage.

SENIOR MANAGEMENT

Gerald R. Hulsman, President
K. Thomas Shipley, Executive Vice President
A. Donald Parr, Vice President
Gary L. Bracelin, Vice President
Arthur E. Chandler, Vice President
Leonard Rotolo, Vice President

Departments	**Head**
Research	Scott B. Conyers
Options	Arthur E. Chandler
Legal	Gerald R. Hulsman
Compliance	"
Public Relations/Advertising	A. Donald Parr
Accounting	Serena D. Clark
Operations	Gerald R. Hulsman

CAPITAL POSITION
Rank: 375

Subordinated liabilities	$	-0-
Total ownership equity		429,430
Total equity & subordinated liabilities	$	429,430
Net Capital Requirement		
Required minimum	$	25,000
Excess		404,430
Total	$	429,430 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	4	$	603,250

THE CHASE MANHATTAN BANK

One Chase Manhattan Plaza
New York, NY 10081
(212) 552-2222

SENIOR MANAGEMENT
Richard J. Boyle, Vice Chairman
Richard Huber, Executive, Capital Markets & Foreign Exchange

Departments	**Head**
Municipal Finance	Gregory C. Hickok
Government Trading	Gordon I. Miller, Jr.
Compliance	Keith C. Leavy
Operations	Edward J. Van Valen
Overseas Securities	Mary B. Maguire
Municipal Underwriting	Paul D. Muller
Municipal Credit	Jeffrey M. Baker
Municipal Bond Dealing	Blair D. Mitchell
Municipal Note Dealing	Jane Sinatra
Mortgage Backed Securities	A. Hardy Eubanks III
Foreign Exchange	Jack A. Kessler
Currency Options	Michael J. Sabloff
Bond Options	Lesley D. Daniels

THE CHEROKEE SECURITIES COMPANY

Parent: J.J.B. Hilliard/W.L. Lyons, Inc.
3200 West End Ave.
P.O. Box 24787
Nashville, TN 37202
(615) 297-2211

Founded: 1962

Offices: 1 Domestic

Employees: 20

RRs: 13 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE

Description of Firm: Municipal finance; general brokerage.

SENIOR MANAGEMENT
Harold W. Clark, President
James C. Ward Jr., Executive Vice President
Richard W. Lenderman, Vice President
N. Peyton Evans, Vice President
Robert L. Parsons III, Vice President
Corinne Rice, Vice President
Norma Jean Wulfers, Assistant Vice President

Departments	**Head**
Syndicate	N. Peyton Evans
Municipal Finance	Harold W. Clark
Institutional Sales	Richard W. Lenderman
Retail Sales	Robert L. Parson III
Municipal Trading	James C. Ward Jr.
Operations	Corinne Rice

Investment Banking Services: Harold W. Clark, (615) 297-2211

THE CHICAGO CORPORATION

Parent: Chicorp, Inc.
208 South LaSalle Street
Chicago, IL 60604
(312) 855-7600

Founded: 1965

Offices: 4 Domestic

Employees: 593

Customer Accounts: 15,000

RRs: 40 Retail, 54 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Institutional sales and research; clearing and execution services; asset management; investment banking.

SENIOR MANAGEMENT

John A. Wing, Chairman of the Board, President & CEO
Robert R. Rudolph, Vice Chairman
Wilbert A. Thiel, Executive Vice President & Chief Financial Officer
Michael F. Brookins, Executive Vice President
Thomas J. McCausland, Jr., Executive Vice President
Robert T. Brehm, Executive Vice President
John C. Harris, Executive Vice President
Faris F. Chesley, Executive Vice President

Departments	**Head**
Corporate Finance	Paul W. Oliver, Jr.
Mergers & Acquisitions	Stephen R. Helpern
Syndicate	Walter D. Fitzgerald
Municipal Finance	Michael F. Brookins
Institutional Sales	Jonathan S. Raclin
Research	Kay R. Hahn
Retail Sales	Richard E. Ascher
Special Products/Financial Services	Frank R. Niederman
Investment Advisory	Jon T. Ender
Options	Jahleel D. Woodbridge

Financial Futures	George Oberhofe
Equity Trading	J. Cushing Fitzgerald
O-T-C Trading	Dennis D. McNichol
Corporate Bond Trading	William Courson
Municipal Trading	James T. Kinsella
Government Trading	Robert S. Flor
Human Resources	Laurie Looft
Accounting	Steve G. Zimo
Operations	Kenneth H. McLellan, Jr./Patrick A. Blackburn
Data Processing	Ralph C. Walter
Communications	Margaret H. March
Floor Operations	Lawrence J. Hanson/Thomas A. Mueller
Correspondent Services	Peter J. Power/Joseph A. Oliva/Lawrence J. Hanson
General Services/Purchasing	Diane Kelly
Specialist	John V. Maloney/John Murphy
Risk Management	Jay Buck
Leasing	Timothy W. O'Gorman
Legal/Compliance	Victor Elting, III
Futures	Thomas J. Evey
Commercial Paper	Donald G. Reid
Bank Stocks	Michael E. Sammon
Bank Stock Fund	Charles J. Moore

Investment Banking Services: Paul W. Oliver Jr., (312) 855-7869

CAPITAL POSITION
Rank: 112

Subordinated liabilities	$	6,410,000
Total ownership equity		24,423,000
Total equity & subordinated liabilities	$	30,833,000
Net Capital Requirement		
Required minimum	$	4,662,000
Excess		12,329,000
Total	$	16,991,000

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	8,912,500
Equity–co-managed	2		13,087,500
Equity–ran the books	2		16,000,000
Equity–participations	222		84,303,000
Corporate debt–co-managed	1		50,000,000
Corporate debt–participations	11		4,355,000
Municipal Finance			
General obligations–participations	60	$	30,000,000
Revenue bonds–sole managed	3		26,000,000

Revenue bonds–ran the books	3	26,000,000
Revenue bonds–participations	45	35,000,000

B. C. CHRISTOPHER SECURITIES CO.

Parent: B. C. Christopher and Company,
93% owned by Central Life Assurance Company
4800 Main Street, Suite 100
Kansas City, MO 64112
(816) 932-7000

Founded: 1878

Offices: 46 Domestic
(Plus 53 insurance agency sales offices)

Employees: 283

Customer Accounts: 20,000

RRs: 117 Retail, 3 Institutional
(Plus 414 I.C.'s)

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate Amex, CBOE, MSE, NASD, NYSE, NYFE

Description of Firm: General brokerage; Government, municipal and corporate bonds; institutional business; investment banking.

SENIOR MANAGEMENT

John Latshaw, Chairman of the Board & CEO
Perry H. Bacon, President & COO
Douglas C. Black, Vice-Chairman
Robert S. Oppold, Secretary, Treasurer, Vice President & General Counsel

Departments	**Head**
Corporate Finance	Lee Peakes
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Richard Keener
Fixed Income	Jack Holland
Municipal Finance	"
Institutional Sales	Joe Weinrich
Branch Management	Douglas C. Black
Retail Sales	Roger M. Hayes
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	James Lammers
Limited Partnerships/Direct Investments	Lynn Whitcher
Real Estate	"
Annuities/Insurance	Milford (Mike) Loeb
Retirement Plans	James R. Salisbury
Unit Investment Trusts	"
Options	William Houston

Commodities	Earl D. Engelbrecht
Financial Futures	"
Institutional Trading	Joseph Weinrich
Equity Trading	Penny Curro
O-T-C Trading	"
Corporate Bond Trading	John Wornall
Municipal Trading	Bob Dercher
Government Trading	John Wornall
International	Joe Weinrich
Administration	Douglas C. Black
Legal	Robert S. Oppold
Compliance	Jeff Pfaff
Public Relations/Advertising	Roger M. Hayes
Human Resources	Barbara Hull
Accounting	Beth Baumel
Operations	Glenda Vobornik
Communications	Patti Williams
General Services/Purchasing	"
Commercial & Municipal Leasing	Wilson Smith

Investment Banking Services: Douglas C. Black, (816) 932-7151

CAPITAL POSITION
Rank: 238

Total equity & subordinated liabilities	$	3,990,541
Net Capital Requirement		
Required minimum	$	100,000
Excess		556,815
Total	$	656,815 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,000,000
Equity–co-managed	1		6,750,000
Equity–ran the books	1		6,750,000
Municipal Finance			
General obligations–sole managed	1	$	67,030,000
General obligations–co-managed	3		34,000,000
General obligations–ran the books	1		67,030,000
General obligations–participations	15		192,295,000
Revenue bonds–sole managed	6		50,215,000
Revenue bonds–co-managed	3		89,800,000

Revenue bonds–ran the books	6	50,215,000
Revenue bonds–participations	21	179,015,000

CHUBB SECURITIES CORPORATION

One Granite Place
Concord, NH 03301
(603) 224-7741

SIA Liaison: Mary Toumpas

CITICORP SECURITIES MARKETS, INC.

Parent: Citicorp
55 Water Street, 42nd Floor
New York, NY 10043
(212) 668-3769

Founded: 1973

Offices: 3 Domestic **Employees:** 100

Customer Accounts: 150 **RRs:** 75 Institutional

Clear Through: Citibank, N.A.

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriting, dealing, privately placing and distributing securities in various markets, including U.S. Government, mortgage-related, commercial paper and municipal bond markets with dealers, institutions and retail clients.

SENIOR MANAGEMENT

Alan S. MacDonald, Chairman & President
David A. Jones, Director & Vice President
David W. Young, Director & Vice President
Richard W. Stuart, Director & Vice President
Barbara N. Lucas, Vice President & Secretary
John S. Donnell, Treasurer

CAPITAL POSITION
Rank: 31

Subordinated liabilities	$	-0-
Total ownership equity		152,048,738
Total equity & subordinated liabilities	$	152,048,738

Net Capital Requirement

Required minimum	$ 981,009
Excess	150,568,711
Total	$ 151,549,720 (audited)

CITY SECURITIES CORPORATION

135 N. Pennsylvania Street, Suite 2200
Indianapolis, IN 46204
(317) 634-4400

Founded: 1907

Offices: 5 Domestic

Employees: 96

Customer Accounts: 6,700

RRs: 42 Retail, 3 Institutional

Clear Through: Self; Midwest Clearing Corporation
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, MSE

Description of Firm: Full service with emphasis on Indiana tax-exempt bonds and NASDAQ stocks.

SENIOR MANAGEMENT

John D. Peterson, Chairman, CEO & CFO
Cecil M. Fritz, President
Donald C. Danielson, Vice Chairman
Richard H. DeBolt, Executive Vice President
Jerry L. Neal, Executive Vice President
Richard E. Neal, Executive Vice President
Jack H. Jenney, Executive Vice President
James A. Merten, Executive Vice President

Departments	**Head**
Corporate Finance	Jack H. Jenney
Private Placements	Cecil M. Fritz
Mergers & Acquisitions	"
Venture Capital	"
Municipal Finance	Richard H. DeBolt/James A. Merten
Institutional Sales	Donald T. Hannin/Michael Perry
Branch Management	Jack H. Jenney
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Julie McMorrow
Mutual Funds	"
Limited Partnerships/Direct Investments	Jack H. Jenney
Annuities/Insurance	Patrick J. O'Connor
Options	Clements L. Gremel
Equity Trading	"

O-T-C Trading	Clements L. Gremel/Richard E. Neal
Corporate Bond Trading	Julie McMorrow
Municipal Trading	James A. Merten/Thomas L. Enright
Government Trading	Thomas L. Enright
Compliance	Mary Beth Schmidt
Public Relations/Advertising	Jack H. Jenney
Accounting	Stephen W. Schmidt
Operations	"
Data Processing	"
Corporate Syndicate	Jack H. Jenney

Investment Banking Services: Cecil M. Fritz, (317) 634-4400

CAPITAL POSITION
Rank: 180

Subordinated liabilities	$	-0-
Total ownership equity		9,973,192
Total equity & subordinated liabilities	$	9,973,192
Net Capital Requirement		
Required minimum	$	148,000
Excess		5,515,000
Total	$	5,663,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	9	$	19,290,600
Corporate debt–participations	8		6,091,100
Municipal Finance			
General obligations–co-managed	24	$	328,434,000
General obligations–ran the books	2		1,710,000
General obligations–participations	26		109,386,000
Revenue bonds–sole managed	6		8,447,000
Revenue bonds–co-managed	11		389,840,000
Revenue bonds–ran the books	8		10,007,000
Revenue bonds–participations	25		119,178,000

CL GLOBALPARTNERS SECURITIES CORPORATION

Parent: Credit Lyonnais
95 Wall Street, 17th Floor
New York, NY 10005
(212) 428-6100

Founded: 1968

Offices: 2 Domestic
Employees: 43

Customer Accounts: 150
RRs: 7 Retail, 2 Institutional

Clear Through: Financial Clearing and Services Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

EXECUTIVE COMMITTEE

Thierry de La Villehuchet, Chairman & Chief Executive Officer
Jean-Paul Ange, Senior Vice President
Susan Buckley, Senior Vice President
Austin Jones, Chief Financial Officer & Secretary
William Moses, Senior Vice President
Steven Resnick, Managing Director
Bradford Warner, Jr., Senior Vice President
Klaus Zuger, First Vice President

Departments	**Head**
Corporate Finance	Thierry de La Villehuchet
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Bradford Warner Jr.
Syndicate	Noreen Brown
Fixed Income	"
Institutional Sales	Steven Resnick
Research	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Bradford Warner Jr.
Mutual Funds	Klaus Zuger
Limited Partnerships/Direct Investments	Bradford Warner Jr.
Investment Advisory	Klaus Zuger
Options	Steven Resnick
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Government Trading	Noreen Brown
Administration	Austin Jones
Compliance	"
Public Relations/Advertising	Myriam Boisbouvier
Human Resources	Austin Jones
Accounting	"

Operations	Susan Buckley
Floor Operations	John Bruno

Investment Banking Services: Myriam Boisbouvier, (212) 428-6100

CAPITAL POSITION
Rank: 83

		4/1/88
Subordinated liabilities	$	-0-
Total ownership equity		50,000,000
Total equity & subordinated liabilities	$	50,000,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		46,470,000
Total	$	46,570,000 (unaudited)

COLEMAN & COMPANY
39 Broadway
New York, NY 10006
(212) 349-1200

Founded: 1950

Offices: 1 Domestic

Employees: 12

RRs: 2 Retail, 4 Institutional

Clear Through: Wertheim Schroder & Co. Incorporated (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, BSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Professional brokerage.

SENIOR MANAGEMENT
Jack C. Louis, Partner
Leo H. Boruchoff, Partner
William D'Arbanville, Partner
Robert DiMuro, Financial Officer

THE COLONIAL GROUP, INC.
One Financial Center
Boston, MA 02111
(617) 426-3750

Founded: 1931

Offices: 9 Domestic

Employees: 98

RRs: 60 Institutional

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Through its subsidiaries provides investment management, advisory, distribution, shareholder and transfer agency services to the Colonial Group of mutual funds and furnishes investment advice and other services to institutional and other clients.

Firm's Stock is Publicly-Traded on: BSE, NASDAQ

As of 1/1/88:
No. of shares outstanding: 7,951,384
Price per share: $19.25
Total value of stock outstanding: $153,064,142

SENIOR MANAGEMENT
John A. McNeice, Jr., Chairman
C. Herbert Emilson, President
Charles J. Mohr, Executive Vice President
Davey S. Scoon, Treasurer, Vice President & CFO
Arthur O. Stern, General Counsel & Vice President

THE COLUMBIAN SECURITIES CORPORATION

One Townsite Plaza, North Concourse
Topeka, KS 66603
(913) 232-7283

Founded: 1929

Offices: 6 Domestic

Employees: 29

Customer Accounts: 1,500

RRs: I.C.'s: 175

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking with emphasis on municipal bonds.

SENIOR MANAGEMENT
Robert L. Schaeffer, President & Director
Edwin L. Jones, Executive Vice President & Director
Gerald L. Overton, Executive Vice President & Director
Richard L. Jacobs, Secretary-Treasurer & Director

Departments	**Head**
Corporate Finance	Robert L. Schaeffer
Private Placements	"
Syndicate	Gerald L. Overton
Municipal Finance	Robert L. Schaeffer
Institutional Sales	Robert D. Beal
Research	"

Retail Sales	J. Kenneth Ogdon
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	Robert D. Beal
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Municipal Trading	Robert L. Schaeffer
Government Trading	"
Administration	Richard L. Jacobs
Compliance	"
Accounting	"
Operations	"

Investment Banking Services: Robert L. Schaeffer, (913) 232-7283

CAPITAL POSITION
Rank: 342

Subordinated liabilities	$	-0-
Total ownership equity		761,000
Total equity & subordinated liabilities	$	761,000
Net Capital Requirement		
Required minimum	$	59,557
Excess		488,220
Total	$	547,777
		(unaudited)

COMMERCE INVESTMENT CORPORATION

One Commerce Square, 9th Floor
Memphis, TN 38150
(901) 523-3800

SIA Liaison: James F. Keegan

COMMERZBANK CAPITAL MARKETS CORPORATION

Parent: Commerzbank AG -Frankfurt, Germany
One World Trade Center, Suite 3411
New York, NY 10048
(212) 466-6100

Founded: 1988

Offices: 1 Domestic

Employees: 39

Customer Accounts: 250

RRs: 3 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Broker-dealer; trading, execution and clearing; portfolio management; institutional sales; corporate finance.

SENIOR MANAGEMENT

C. Peter Tillmanns, Managing Director
Karl Oellinger, Managing Director
Erwin W. Gerhardt, Senior Vice President

Departments	**Head**
Corporate Finance	C. Peter Tillmanns
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Thaddeus Gray
Fixed Income	Rudolf Bruhlmann
Institutional Sales	Dominic DeMarco/Michael Keppler
Research	Michael Keppler
Branch Management	C. Peter Tillmanns
Retail Sales	Rudolf Bruhlmann
Investment Advisory	George Faherty
Institutional Trading	Karl Oellinger
Equity Trading	"
O-T-C Trading	Robert Skowrenski
Corporate Bond Trading	Rudolf Bruhlmann
Administration	Erwin W. Gerhardt
Compliance	"
Public Relations/Advertising	C. Peter Tillmanns
Human Resources	Erwin W. Gerhardt
Accounting	Michael F. Fahey
Operations	Peter J. Russo
General Services/Purchasing	Erwin W. Gerhardt

Investment Banking Services: C. Peter Tillmanns, (212) 466-6170

CAPITAL POSITION
Rank: 121

	3/1/88
Subordinated liabilities	$ 15,000,000
Total ownership equity	10,000,000
Total equity & subordinated liabilities	$ 25,000,000

COMMVEST SECURITIES, INC.
Parent: Commonwealth Savings and Loan
7901 W. McNab Road
Tamarac, FL 33321
(305) 720-3400

Founded: 1983

Offices: 13 Domestic
Employees: 62

Customer Accounts: 15,000 +
RRs: 32 Retail

Clear Through: Herzog, Heine, Geduld (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service discount stockbrokerage; municipal bond re-offerings; unit trusts; mutual funds; corporate bonds; GNMA's.

SENIOR MANAGEMENT
Kenneth Fletcher, President & Director
Adele F. Rewis, Senior Vice President, Operations
Leonard Steinbaum, Executive Vice President & Chief Financial Officer

Departments	Head
Retail Sales	Kenneth D. Fletcher
Retail Marketing	"
Special Products/Financial Services	Renee Pierson
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Unit Investment Trusts	Ann Seifrick
Corporate Bond Trading	"
Municipal Trading	David R. Cooper
Government Trading	Ann Seifrick
Administration	Adele F. Rewis
Legal	Kenneth D. Fletcher
Compliance	"
Public Relations/Advertising	"
Human Resources	Adele F. Rewis
Accounting	Leonard Steinbaum
Operations	Adele F. Rewis
General Services/Purchasing	"

CAPITAL POSITION
Rank: 328

Subordinated liabilities	$	-0-
Total ownership equity		1,031,017
Total equity & subordinated liabilities	$	1,031,017
Net Capital Requirement		
Required minimum	$	69,414
Excess		462,866
Total	$	532,280 (unaudited)

CONKLIN, CAHILL & CO.
14 Wall Street
New York, NY 10005
(212) 267-5540

Founded: 1971

Offices: 1 Domestic **Employees:** 39

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE

Description of Firm: Specialist/NYSE

SENIOR MANAGEMENT
John J. Conklin, Jr., Partner
Robert L. Cahill, Jr., Partner

CONNERS & CO., INC.
36 E. Fourth Street, Room 1300
Cincinnati, OH 45202
(513) 421-0606

Founded: 1959

Offices: 1 Domestic **Employees:** 13

Customer Accounts: 1,176 **RRs:** 3 Retail, 2 Institutional (Plus 2 I.C.'s)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
Charles F. Conners, Chairman & CEO
Charles W. Conners, President
W. Pat Conners, Chief Financial Officer

Robert L. Conners, Vice President
John A. Conners, Vice President

Departments	**Head**
Corporate Finance	Robert L. Conners
Syndicate	W. Pat Conners
Municipal Finance	Charles W. Conners
Institutional Sales	Robert L. Conners
Research	John A. Conners
Retail Sales	W. Pat Conners
Retail Marketing	"
Equity Trading	Robert L. Conners
Corporate Bond Trading	Charles F. Conners
Municipal Trading	John A. Conners
Operations	Irvin T. Callery

CAPITAL POSITION
Rank: 300

Subordinated liabilities	$	-0-
Total ownership equity		1,734,270
Total equity & subordinated liabilities	$	1,734,270

Net Capital Requirement

Required minimum	$	25,000
Excess		1,206,562
Total	$	1,231,562 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	12	$	15,075,000
General obligations–co-managed	18		270,500,000
General obligations–ran the books	15		210,000,000
General obligations–participations	46		510,000,000
Revenue bonds–sole managed	11		37,000,000
Revenue bonds–co-managed	7		81,500,000
Revenue bonds–ran the books	14		28,750,000
Revenue bonds–participations	31		160,250,000

CONNING & COMPANY

Parent: Conning Corporation
101 Pearl St.
Hartford, CT 06103
(203) 527-1131

Founded: 1912

Offices: 4 Domestic, 1 Foreign

Employees: 100

Customer Accounts: 550

RRs: 8 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Research on the insurance industry for institutions; money management, consulting, underwriting, and venture capital relating to the insurance industry.

SENIOR MANAGEMENT

Joseph D. Sargent, Chairman of the Board & Chief Executive Officer
Maurice W. Slayton, Director, President & Chief Operating Officer
Vincent J. McCauley, Director & Executive Vice President
Fred M. Schpero, Chief Financial Officer

Departments	**Head**
Corporate Finance	Maurice W. Slayton
Mergers & Acquisitions	Joseph D. Sargent
Venture Capital	Thomas B. Leonardi
Syndicate	Vincent J. McCauley
Fixed Income	Mark E. Hansen
Municipal Finance	"
Institutional Sales	Andrew J. Oliver
Research	Alice L. Cornish
Investment Advisory	Michael G. Licopantis
Institutional Trading	Vincent J. McCauley
Equity Trading	"
O-T-C Trading	"
International	Jonathan L. Squires
Compliance	Fred M. Schpero
Human Resources	Vincent J. McCauley
Accounting	Fred M. Schpero
Floor Operations	Vincent J. McCauley
Institutional Research	Alice L. Cornish

Investment Banking Services: Joseph D. Sargent, (203) 527-1131

CAPITAL POSITION
Rank: 237

Subordinated liabilities	$	-0-
Total ownership equity		4,022,028
Total equity & subordinated liabilities	$	4,022,028
Net Capital Requirement		
Required minimum	$	100,000
Excess		115,240
Total	$	215,240 (audited)

D. S. COOPER & CO.

53 Third Avenue (Zip: 12180)
P.O. Box 1590 (Zip: 12181)
Troy, NY
(518) 272-1903

Founded: 1980

Offices: 1 Domestic — **Employees:** 7

Customer Accounts: 450 — **RRs:** 1 Retail, 5 Institutional

Clear Through: Financial Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Corporate and municipal bonds and preferred stocks.

SENIOR MANAGEMENT

*Daniel S. Cooper, President
Margery W. Cooper, Executive Vice President
Richard Yonkers, Senior Vice President & Manager of Municipal Bonds
William T. Hazelton, Vice President of Preferred Stocks
Dennis L. O'Brien, Vice President of Corporate Bonds

Departments	Head
Options	Daniel S. Cooper
Corporate Bond Trading	"
Municipal Trading	Richard Yonkers
Accounting	Margery Cooper
Preferred Trading	William Hazelton

Investment Banking Services: Daniel S. Cooper, (518) 272-1903

CAPITAL POSITION

Rank: 360

Subordinated liabilities	$	136,429
Total ownership equity		399,542
Total equity & subordinated liabilities	$	535,971
Net Capital Requirement		
Required minimum	$	25,000
Excess		198,494
Total	$	223,494
		(unaudited)

CORROON, LICHTENSTEIN & CO.

111 Broadway
New York, NY 10006
(212) 587-8978

Offices: 1 Domestic **Employees:** 11

Clear Through: Spear, Leeds & Kellogg

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: Specialist on NYSE.

SENIOR MANAGEMENT

Robert Lichtenstein, Partner
George A. Corroon, Jr., Partner
George A. Corroon, Sr., Partner

COUGHLIN AND COMPANY, INC.

621 17th Street, 19th Floor
Denver, CO 80202
(303) 295-3000

Founded: 1932

Offices: 1 Domestic **Employees:** 43

Customer Accounts: 2,000 **RRs:** 21 Retail, 8 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Underwriting and trading of municipal bonds; mortgage-backed securities; hospital financings; Trading in listed and OTC equities.

SENIOR MANAGEMENT

James M. Coughlin, Chairman & President
George F. Coughlin, Executive Vice President & CFO
Dennis F. Coughlin, Executive Vice President - Sales
Harold C. Jones, Treasurer

Departments	**Head**
Syndicate	Cletus E. Byrne, Jr.
Municipal Finance	George F. Coughlin
Institutional Sales	"
Retail Sales	Michael Pietrafeso
Retail Marketing	Dennis F. Coughlin
Mutual Funds	Michael Pietrafeso
Real Estate	Dennis F. Coughlin
Retirement Plans	Michael Urbana

Investment Advisory	Michael Urbana
Equity Trading	Cletus E. Byrne, Jr.
Municipal Trading	George F. Coughlin
Government Trading	"
Compliance	Harold C. Jones
Public Relations/Advertising	James M. Coughlin
Operations	Harold C. Jones
Public Finance	George F. Coughlin

Investment Banking Services: James M. Coughlin, (303) 295-3000

CAPITAL POSITION
Rank: 256

Subordinated liabilities	$	300,000
Total ownership equity		2,824,383
Total equity & subordinated liabilities	$	3,124,383
Net Capital Requirement		
Required minimum	$	149,995
Excess		1,610,484
Total	$	1,760,479
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–sole managed	7	$	29,264,000
Corporate debt–co-managed	1		11,000,000
Corporate debt–ran the books	8		40,264,000
Corporate debt–participations	8		40,264,000
Municipal Finance			
General obligations–sole managed	6	$	31,535,000
General obligations–co-managed	1		34,075,000
General obligations–ran the books	6		31,535,000
General obligations–participations	27		68,110,000
Revenue bonds–sole managed	4		2,940,000
Revenue bonds–co-managed	3		53,230,000
Revenue bonds–ran the books	6		22,095,000
Revenue bonds–participations	15		58,170,000

COVATO/LIPSITZ INCORPORATED

Manor Oak II, Suite 333
1910 Cochran Road
Pittsburgh, PA 15220
(412) 341-1144

Founded: 1980

Offices: 1 Domestic

Employees: 11

Customer Accounts: 1,500

RRs: 3 Retail, 1 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Technical analysis; market timing; money management.

SENIOR MANAGEMENT

Alfred I. Lipsitz, Chairman & CFO
Phillip R. Covato, President
Nickolas Covato, Director of Marketing
Ned E. Siegel, Vice President-Corporate Investment Services

Departments	**Head**
Corporate Finance	Alfred I. Lipsitz/Ned E. Siegel
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Alfred I. Lipsitz
Fixed Income	"
Institutional Sales	Phillip R. Covato
Research	Phillip R. Covato/Alfred I. Lipsitz/Gregory T. Covato
Retail Sales	Alfred I. Lipsitz
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Investment Advisory	Phillip R. Covato/Nickolas Covato
Options	Alfred I. Lipsitz
O-T-C Trading	"
Municipal Trading	"
Legal	"

Investment Banking Services: Alfred I. Lipsitz, (412) 341-1144

COWEN & CO.

Financial Square
New York, NY 10005
(212) 495-6000

Founded: 1918

Offices: 16 Domestic, 3 Foreign
Employees: 1,205

Customer Accounts: 320,000
RRs: 437 Retail, 58 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: Full service with primary focus on brokerage, trading, research, and asset management for institutions and substantial retail investors. International sales and correspondent clearing services.

SENIOR MANAGEMENT

Joseph M. Cohen, Managing Partner

Departments	**Head**
Corporate Finance	John Berylson/Ian Zwicker
Private Placements	Ian Zwicker/John Berylson
Mergers & Acquisitions	"
Venture Capital	Barry Rosenberg
Syndicate	Stephen Ross
Fixed Income	Joseph Colquhoun
Municipal Finance	Francis H. Trombly/James McCloy
Institutional Sales	Albert F. Laub
Research	Steve Weber/Barry Rosenberg
Retail Marketing	Stephen L. Ross
Mutual Funds	Robert Sutner
Real Estate	Alan Breindel/Timothy Baydala
Investment Advisory	William Church
Options	Edward Herbst/Joseph Dunn
Institutional Trading	Leonard Bokert
Equity Trading	"
O-T-C Trading	Edward Posner
Corporate Bond Trading	Joseph Colquhoun
Municipal Trading	Thomas Watterson/Joseph Vietri
Government Trading	Joseph Colquhoun
International	Albert Laub
Administration	Creighton H. Peet
Legal	Lawrence S. Liebowitz
Compliance	Paul Byrne
Public Relations/Advertising	Creighton H. Peet
Human Resources	Michele DeBianchi
Accounting	Stuart F. Goodman
Operations	Antonio G. Pinto
Data Processing	Andrew DaPonte

Communications	Andrew DaPonte/James Troy
Stock Loan	Angelo Curci
Flóor Operations	Frederick F. Munch
Correspondent Services	Edward I. Herbst/Phillip Conti
General Services/Purchasing	Parvis Vessali
Security	Victor Feichter
Research-Retail	Allan Schmidt
Retail Sales/New York	Stephen L. Ross
Retail Sales/National	Paul Blackman
Retail Sales/Boston	Albert F. Laub
Research-Institutional	Steven Weber/Barry Rosenberg
Corporate Bond Brokerage	Edward F. Sheerin/Irving Meyersfield/Gary Kerner

Investment Banking Services: John Berylson/Ian Zwicker, (617) 523-3221/ (415) 398-1826

CAPITAL POSITION
Rank: 38

Subordinated liabilities	$	18,380,000
Total ownership equity		101,731,854
Total equity & subordinated liabilities	$	120,111,854
Net Capital Requirement		
Required minimum	$	3,102,740
Excess		66,946,567
Total	$	70,049,307 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	6	$	22,780,175
Equity–participations	318		161,824,485
Corporate debt–participations	3		3,001,300
Municipal Finance			
General obligations–participations	30	$	8,027,500
Revenue bonds–sole managed	3		19,400,000
Revenue bonds–ran the books	3		19,400,000
Revenue bonds–participations	19		25,720,000

CRAIG-HALLUM, INC.

Parent: Craig-Hallum Corp.
701 Fourth Avenue South, Tenth Floor
Minneapolis, MN 55415-1655
(612) 332-1212

Founded: 1950

Offices: 4 Domestic
Employees: 149
Customer Accounts: 18,500
RRs: 97 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: CBOE, NASD

SENIOR MANAGEMENT

John P. Robinson, Chairman of the Board
Richard C. Heimerl, Chief Financial Officer
Tom Burns, Senior Vice President
Edward Fleitman, Senior Vice President
Pete Isaacson, Senior Vice President
James Young, Senior Vice President
Dennis Nielsen, Senior Vice President
Gary G. Westerlund, Senior Vice President
Victor Greenstein, Senior Vice President
Momchilo Vucenich, President & CEO

Departments	Head
Corporate Finance	James Young
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Richard Heimerl
Fixed Income	Lorri Stoll
Municipal Finance	"
Institutional Sales	Edward Fleitman
Research	Dennis Nielsen
Branch Management	James Ripken/Victor Greenstein/Pete Bovee
Retail Sales	Edward Fleitman
Retail Marketing	Victor Greenstein
Special Products/Financial Services	Russell Last
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Richard Heimerl
Investment Advisory	Russell Last
Options	Tom Burns
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"

Corporate Bond Trading	Lorri Stoll
Municipal Trading	"
Government Trading	"
Administration	Gary Westerlund
Legal	Richard Heimerl
Compliance	"
Public Relations/Advertising	Gary Westerlund
Human Resources	"
Accounting	Richard Heimerl
Operations	Pete Isaacson
Data Processing	Robert Malecki
Communications	Gary Westerlund
Stock Loan	Pete Isaacson
Correspondent Services	Victor Greenstein
General Services/Purchasing	Gary Westerlund

Investment Banking Services: James Young, (612) 332-1212

CAPITAL POSITION
Rank: 191

Subordinated liabilities	$	-0-
Total ownership equity		7,707,917
Total equity & subordinated liabilities	$	7,707,917
Net Capital Requirement		
Required minimum	$	2,431,862
Excess		2,712,317
Total	$	5,144,179 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	7,175,000
Equity–ran the books	2		7,175,000
Equity–participations	51		13,175,000
Corporate debt–participations	4		500,000
Municipal Finance			
General obligations–participations	10	$	1,925,000
Revenue bonds–participations	4		850,000

CRAIGIE INCORPORATED

823 East Main Street
Richmond, VA 23219
(804) 649-3900

Founded: 1929

Offices: 2 Domestic

Employees: 79

Customer Accounts: 5,800

RRs: 2 Retail, 29 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE, PHLX

Description of Firm: Investment banking; origination, underwriting, trading, and distribution of equity and debt securities, with an emphasis toward institutional clients.

SENIOR MANAGEMENT

William C. Boinest, Chairman & CEO
Langhorne Gibson, Jr., President & COO
Carthron P. Coyner, Senior Vice President, Treasurer & CFO
Allen Mead Ferguson, Executive Vice President
George B. Pugh, Jr., Senior Vice President
William B. Reynolds, Senior Vice President
L. Vaden Scott, Senior Vice President
John Thomas West IV, Senior Vice President & Secretary
John D. Blair, Senior Vice President

Departments	**Head**
Syndicate	Joseph E. Dauses
Municipal Finance	Peter H. Shea
Institutional Sales	Allen Mead Ferguson
Options	William C. Boinest
Equity Trading	Mary Sue Courtney
Corporate Bond Trading	Joseph E. Dauses
Municipal Trading	John W. Tomlin
Government Trading	L. Vaden Scott
Legal	John Thomas West IV
Compliance	"
Accounting	Merlin T. Grim
Operations	Irene M. Berndt
Data Processing	Donald B. De Vore
Communications	Alice Karrh
Mortgage Related Securities	John W. Wright

Investment Banking Services: George B. Pugh, Jr., (804) 649-3932

CAPITAL POSITION
Rank: 165

Subordinated liabilities	$	3,000,000
Total ownership equity		9,202,462
Total equity & subordinated liabilities	$	12,202,462
Net Capital Requirement		
Required minimum	$	741,199
Excess		8,237,457
Total	$	8,978,656
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	54	$	17,589,173
Corporate debt–co-managed	6		116,956,000
Corporate debt–participations	38		254,435,000
Municipal Finance			
General obligations–sole managed	3	$	13,000,000
General obligations–co-managed	4		79,145,000
General obligations–ran the books	6		62,500,000
General obligations–participations	7		43,610,000
Revenue bonds–sole managed	7		29,505,000
Revenue bonds–co-managed	16		343,265,000
Revenue bonds–ran the books	21		247,310,000
Revenue bonds–participations	23		121,740,000

CRESTAR SECURITIES CORPORATION

Parent: Crestar Financial Corporation
P.O. Box 596
Richmond, VA 23205
(804) 782-7030

Founded: 1986

Offices: 2 Domestic

Employees: 13

Customer Accounts: 2,200

RRs: 1 Retail

Clear Through: National Financial Services (fully-disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service discount broker with emphasis on retail distribution.

SENIOR MANAGEMENT

C. Garland Hagen, Chairman of the Board
Thomas M. Crowder, President & Chief Executive Officer
Brian A. McCormack, Treasurer & Chief Compliance Officer

Departments	Head
Branch Management	Allison H. Coulter
Compliance	Brian A. McCormack

CAPITAL POSITION
Rank: 376

Subordinated liabilities	$	160,747
Total ownership equity		267,144
Total equity & subordinated liabilities	$	427,891
Net Capital Requirement		
Required minimum	$	10,482
Excess		183,632
Total	$	194,114
		(unaudited)

CRESVALE INTERNATIONAL INC.

Parent: Cresvale Holdings Corp.
61 Broadway
New York, NY 10006
(212) 269-2690

Founded: 1979

Offices: 1 Domestic, 3 Foreign

Customer Accounts: 400 **RRs:** 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: International equities and equity-related securities.

SENIOR MANAGEMENT

Clifford A. Siegel, President
Colin W. Rance, Senior Vice President Operations & Administration
John D. Drummond, Senior Vice President
John L. Conroy, Chief Operating Officer

Departments	Head
Institutional Sales	Clifford Siegel/John Drummond
Institutional Trading	John Drummond
Equity Trading	Thomas Murphy
O-T-C Trading	"
International	Colin Rance
Administration	John Conroy/Katherine Sauidis
Compliance	Anne Marie Markowitz
Human Resources	"
Accounting	Michael McDermott
Operations	Patricia Stone

Data Processing	Peter Naughton/Tom Holaday
Stock Loan	Richard Di Stefano

CROWELL, WEEDON & CO.

One Wilshire Building
Suite 2800
Los Angeles, CA 90017
(213) 620-1850

Founded: 1932

Offices: 10 Domestic
Employees: 390

Customer Accounts: 25,177
RRs: 176 Retail, 7 Institutional

Clear Through: Self; National Securities Clearing Corp. (omnibus) Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: Full service brokerage and investment banking; financial planning; municipal and corporate bonds; common and preferred stocks; institutional and corporate services; underwriting and private placements; mergers and acquisitions; corporate evaluations.

SENIOR MANAGEMENT

Donald W. Crowell, Managing Partner
Warren H. Crowell, Senior Partner
D. A. Bonet, Partner-Operations Administration
Lynn P. Reitnouer, Partner-Retail Office Administration
Jack L. Herron, Partner-Retail Marketing Administration
Theodore R. Paulson, Partner
Richard W. Jacobson, Partner
Jeffrey Logsdon, Partner-Institutional Research and Sales Administration
Jeffrey P. Shackett, Partner-Municipal Department Administration

Departments	Head
Corporate Finance	Hal Harrigian
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Donald W. Crowell
Fixed Income	Jeffrey P. Shackett
Municipal Finance	"
Retail Marketing	Jack L. Herron
Special Products/Financial Services	John J. Hood/Jack L. Herron
Mutual Funds	John J. Hood
Limited Partnerships/Direct Investments	Jack Herron

Real Estate	Jack Herron
Annuities/Insurance	John J. Hood
Unit Investment Trusts	Jeffrey P. Shackett
Options	Walter T. Anderson/Bryan Mascoe
Institutional Trading	Mitchell Brown.
Equity Trading	Richard L. Goforth
O-T-C Trading	Murray H. Sandler
Municipal Trading	Jeffrey P. Shackett/Gerald E. Keaough
Administration	Donald W. Crowell
Legal	D. A. Bonet/Bryan Mascoe
Compliance	"
Public Relations/Advertising	Donald W. Crowell
Accounting	Milan M. Johnsen
Operations	D. A. Bonet
Data Processing	Jim D. Waymire
Communications	D. A. Bonet/Carl Womack
Stock Loan	D. A. Bonet
Floor Operations	Richard Goforth/Chuck Degele/Rad Artukovic
General Services/Purchasing	Milan M. Johnsen
Research-Retail	Donna Hostetler
Retail Sales Administration	Jack L. Herron
Operations Administration	D.A. Bonet
Institutional Research and Sales	Jeffrey Logsdon
Firm Administration	Donald W. Crowell
Branch Administration	Lynn P. Reitnouer

Investment Banking Services: Hal Harrigian/Donald W. Crowell, (213) 620-1850

CAPITAL POSITION
Rank: 101

Subordinated liabilities	$	-0-
Total ownership equity		35,062,341
Total equity & subordinated liabilities	$	35,062,341
Net Capital Requirement		
Required minimum	$	965,743
Excess		12,100,311
Total	$	13,066,054 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	177	$	86,847,676
Corporate debt–participations	3		1,642,000

Municipal Finance

General obligations–co-managed	2	$ 1,763,000
General obligations–participations	3	1,761,000
Revenue bonds–co-managed	11	204,410,000
Revenue bonds–participations	17	26,770,000

CSM MUNICIPAL SECURITIES CORPORATION

660 U S X Tower
Pittsburgh, PA 15219
(412) 566-5690

Founded: 1983

Offices: 2 Domestic

Employees: 8

Customer Accounts: 150

RRs: 4 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal underwriting and trading.

SENIOR MANAGEMENT

William J. Welch, President & CEO
William H. Snyder, Director
Terry L. Pfeffer, Treasurer & CFO
Martin G. Skavish, Jr., Senior Vice President
Stanley B. Williams, Vice President
Joyce M. Lofink, Vice President

Departments	Head
Syndicate	Joyce M. Lofink
Municipal Finance	William J. Welch
Institutional Sales	Frank J. Burke
Municipal Trading	Joyce M. Lofink
Administration	William J. Welch
Compliance	Terry L. Pfeffer
Accounting	"
Operations	"

Investment Banking Services: William J. Welch, (412) 566-5680

CAPITAL POSITION

Rank: 321

Subordinated liabilities	$	-0-
Total ownership equity		1,204,950
Total equity & subordinated liabilities	$	1,204,950

Net Capital Requirement

Required minimum	$	25,000
Excess		1,048,000
Total	$	1,073,000 (unaudited)

A. B. CULBERTSON AND COMPANY

1250 Continental Plaza
777 Main Street
Ft. Worth, TX 76102
(817) 335-2371

Founded: 1954

Offices: 1 Domestic

Employees: 69

Customer Accounts: 14,000

RRs: 31 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: First mortgage church bonds; unit investment trusts; mutual funds; real estate limited partnerships; custodian for self-directed IRA's.

SENIOR MANAGEMENT

William R. Sarsgard, Chairman
Charles E. Martin, President & CEO
W. Dolores Mefford, Executive Vice President & CFO

Investment Banking Services: Charles E. Martin, (817) 335-2371

CAPITAL POSITION

Rank: 226

Subordinated liabilities	$	-0-
Total ownership equity		4,740,693
Total equity & subordinated liabilities	$	4,740,693

Net Capital Requirement

Required minimum	$	135,000
Excess		803,000
Total	$	938,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	38	$	106,000,000
Corporate debt–sole managed	38		106,000,000
Corporate debt–ran the books	38		106,000,000

E.E. CULLEN & CO., INC.

1301 Franklin Ave., Suite 200
Garden City, NY 11530
(516) 248-4026

Founded: 1980

Offices: 2 Domestic **Employees:** 4

Clear Through: Robb, Peck, McCooey Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NYSE

Description of Firm: Private stock trader.

SENIOR MANAGEMENT

Eugene Cullen, President
Eugene E. Cullen, Jr., Vice President & Treasurer
Gerard J. Cullen, Private Investor
John L. Cullen, Private Investor

CULVER SECURITIES, INC.

Parent: Culver, Slatery Investments Inc.
Plaza Tower, Suite 1826
Knoxville, TN 37929
(615) 522-6093

Founded: 1980

Offices: 1 Domestic **Employees:** 5

Customer Accounts: 149 **RRs:** 2 Retail, 1 Institutional

Clear Through: Bear Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Managed accounts; investment banking, municipal and equity; full service brokerage.

SENIOR MANAGEMENT

R. Neal Culver, President & Treasurer
W. Baxter Lee, III, Vice President
Herbert H. Slatery, III, Secretary
Jana S. Davison, Operations Officer
S. Michael Collins, Director
William E. Haslam, Director

Departments	**Head**
Corporate Finance	Neal Culver
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"

Municipal Finance	Neal Culver
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Jana Davison
Legal	Neal Culver
Compliance	Jana Davison
Public Relations/Advertising	"
Human Resources	"
Accounting	"
Operations	"
Data Processing	"
Communications	"
Stock Loan	Neal Culver
Floor Operations	Jana Davison
Correspondent Services	"
General Services/Purchasing	"

Investment Banking Services: Neal Culver, (615) 522-6093

CAPITAL POSITION
Rank: 394

Subordinated liabilities	$	100,000
Total ownership equity		125,541
Total equity & subordinated liabilities	$	225,541

Net Capital Requirement		
Required minimum	$	25,000
Excess		153,900
Total	$	178,900
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	1	$	233,000
Municipal Finance			
General obligations–co-managed	2	$	23,020,000
Revenue bonds–co-managed	1		5,000,000
Revenue bonds–participations	1		130,000

CUMBERLAND SECURITIES COMPANY, INC.

530 S. Gay Street
Knoxville, TN 37902
(615) 637-1131

Founded: 1972

Offices: 1 Domestic

Employees: 9

RRs: 3 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Description of Firm: Municipal bonds only. Specialize in negotiating revenue and general obligations issues in utilities, hospital, housing, industrial and sport complexes; financial advisors to various governmental units in Tennessee.

SENIOR MANAGEMENT

Thomas M. Ayres, President & CEO.
Brown Ayres, Executive Vice President
Joseph K. Ayres, Vice President-Public Finance
Richard T. Dulaney, Vice President-Public Finance
William B. Petty, Controller

Departments	**Head**
Municipal Finance	Thomas M. Ayres
Retail Sales	Maureen Williams
Municipal Trading	Joseph K. Ayres
Compliance	William B. Petty
Public Finance	Richard T. Dulaney
Housing & Utilities	Brown Ayres

Investment Banking Services: Thomas M. Ayres, (615) 637-1131

CUNNINGHAM, SCHMERTZ & CO., INC.

309 Smithfield Street, Suite 3000
Pittsburgh, PA 15222
(412) 434-8750

Founded: 1934

Offices: 2 Domestic

Employees: 29

Customer Accounts: 580

RRs: 9 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

James J. Anfang, Chairman of the Board
John W. Greiner, President and CEO
Thomas D. Maher, Executive Vice President
Thomas A. Ogden, Secretary/Treasurer and CFO

Departments	**Head**
Private Placements	John W. Adams
Mergers & Acquisitions	"
Venture Capital	Fred C. Miller
Syndicate	Joseph H. Sullivan
Municipal Finance	Thomas L. Barr
Institutional Sales	John W. Greiner
Research	Galen J. Greiner
Branch Management	David Latshaw
Retail Sales	John W. Greiner
Retail Marketing	Fred C. Miller
Mutual Funds	Andrew R. Potoski
Limited Partnerships/Direct Investments	Milton E. Stemmler, III
Real Estate	Fred C. Miller
Annuities/Insurance	John W. Adams
Retirement Plans	"
Unit Investment Trusts	Michele E. Kohler
Investment Advisory	John W. Adams
Options	Andrew R. Potoski
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	W. Ross Mahan
Government Trading	Andrew R. Potoski
Compliance	John W. Greiner
Public Relations/Advertising	Fred C. Miller
Human Resources	John W. Greiner
Accounting	Thomas A. Ogden
Operations	Peter L. Hervoyavich

Data Processing	Peter L. Hervoyavich
Communications	Andrew R. Potoski
General Services/Purchasing	John W. Greiner

Investment Banking Services: John W. Greiner, (412) 434-8777

CAPITAL POSITION
Rank: 362

Subordinated liabilities	$	-0-
Total ownership equity		512,866
Total equity & subordinated liabilities	$	512,866
Net Capital Requirement		
Required minimum	$	57,355
Excess		190,085
Total	$	247,440 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	7	$	2,702,480
Corporate debt–participations	2		650,000
Municipal Finance			
General obligations–participations	6	$	2,972,000
Revenue bonds–sole managed	3		4,910,000

CUTTER & DIXON
29 Broadway
New York, NY 10006
(212) 344-3590

Founded: 1932

Employees: 5

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Dealers and brokers in odd lot public utility, telephone, railroad, bank, finance, gas pipeline, sinking fund and industrial bonds; dealers in baby bonds, bond and stock scrip.

SENIOR MANAGEMENT
David L. Dixon, Managing Partner

CAPITAL POSITION
Rank: 287

Subordinated liabilities	$	-0-
Total ownership equity		2,000,626
Total equity & subordinated liabilities	$	2,000,626

Net Capital Requirement

Required minimum	$	25,000
Excess		1,182,943
Total	$	1,207,943
		(unaudited)

DAIN BOSWORTH INCORPORATED
Parent: Inter-Regional Financial Group, Inc.
100 Dain Tower
Minneapolis, MN 55402
(612) 371-2711

Major Subsidiaries
Select Benefits Inc.
Insight Bond Management Inc.

Founded: 1909

Offices: 40 Domestic **Employees:** 1,361

Customer Accounts: 161,000 **RRs:** 528 Retail, 39 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Description of Firm: Full service investment banking and brokerage serving the Northwest Quadrant of U.S.

Parent's Stock is Publicly Traded on: NYSE

As of 1/1/88:
No. of shares outstanding: 7,548,488
Price per share: $8.25
Total value of stock outstanding: $62,275,026

MANAGEMENT COMMITTEE
Fred R. Friswold, President & CEO
Monte G. Anderson, Chief Financial Officer
Robert R. Martin, Senior Executive Vice President
Douglas R. Coleman, Jr., Executive Vice President
Patrick C. Rile, Executive Vice President
James F. Dlugosch, Executive Vice President

Departments	**Head**
Corporate Finance	Michael L. Bochert
Fixed Income	James F. Dlugosch

Municipal Finance	Robert J. Coonrad
Institutional Sales	David L. Ross (Equity)/Paul D. Gubrud (Fixed Income)
Research	Peter E. Glanville
Branch Management	Patrick C. Rile
Retail Sales	
Retail Marketing	Donald R. Melton
Options	Robert F. Dickey
Financial Futures	Stephen M. Smith
Institutional Trading	Wallace N. Peters
O-T-C Trading	Hugh Ferguson
Corporate Bond Trading	Joseph A. Sullivan
Municipal Trading	David C. Kuehl
Government Trading	Shirley M. Hogan
International	David L. Ross
Compliance	Louis Bulba
Public Relations/Advertising	Judy Gaviser
Human Resources	Robert A. Bemel
Accounting	James L. Morrell
Operations	Donald F. James
Taxable Fixed Income Trading	Gregory E. Wiepking

Investment Banking Services: Michael L. Bochert, (612) 371-2202

CAPITAL POSITION
Rank: 78

Subordinated liabilities	$	-0-
Total ownership equity		53,301,499
Total equity & subordinated liabilities	$	53,301,499
Net Capital Requirement		
Required minimum	$	3,053,414
Excess		23,776,224
Total	$	26,829,638 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	24,730,000
Equity–co-managed	7		1,380,500,000
Equity–ran the books	2		20,090,000
Equity–participations	395		1,594,398,000
Corporate debt–co-managed	20		2,884,180,000
Corporate debt–participations	57		2,932,422,000
Municipal Finance			
General obligations–sole managed	41	$	80,308,000
General obligations–co-managed	61		929,574,000

General obligations–ran the books	74	247,865,000
General obligations–participations	158	302,640,000
Revenue bonds–sole managed	29	119,058,000
Revenue bonds–co-managed	57	1,301,057,000
Revenue bonds–ran the books	48	673,510,000
Revenue bonds–participations	113	673,975,000

DAIWA SECURITIES AMERICA INC.

Parent: Daiwa Securities Co. Ltd.
One World Financial Center
200 Liberty Street, Tower A
New York, NY 10281
(212) 945-0100

Founded: 1964

Offices: 3 Domestic
Employees: 415

Customer Accounts: 12,000
RRs: 69 Institutional (Plus 1 I.C.)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBT, CME, MSE, NASD, NYSE, PSE

Description of Firm: Dealer in U.S. Government Securities, institutional sales, Japanese and U.S. equities, financial futures and yen bonds.

SENIOR MANAGEMENT

Takuro Isoda, Chairman of the Board & CEO
Koji Yoneyama, President & COO
Shuichi Komori, Executive Vice President
Shinichi Tanaka, Executive Vice President
Phillip E. Zachary, Executive Vice President & CAO
Nobuaki Ohmura, Executive Vice President
Hiroshi Oizumi, Executive Vice President & Secretary
William Brachfeld, Executive Vice President & Assistant Secretary
Robert Searing, Executive Vice President & Controller
Yutaka Nakai (Los Angeles), Executive Vice President

Departments	Head
Corporate Finance	Shinichi Tanaka
Private Placements	"
Mergers & Acquisitions	Sidney Koch
Venture Capital	Tatsuhito Tokuchi
Syndicate	James Nickelson
Fixed Income	William Brachfeld/Nobuaki Ohmura
Institutional Sales	Louis Wade
Research	George Hersh/William Lange
Branch Management	Koji Yoneyama
Retirement Plans	Paul J. Hauser
Unit Investment Trusts	Shuichi Komori

Investment Advisory	Shuichi Komori
Options	"
Financial Futures	Nobuaki Ohmura/Hideaki Matsuura
Institutional Trading	Shuichi Komori/Edward Collins
Equity Trading	"
O-T-C Trading	Richard Howrilka
Corporate Bond Trading	Charles Entwistle
Government Trading	Gilbert Clark
Administration	Hiroshi Oizumi/Phillip E. Zachary
Legal	Lawrence Jacob
Compliance	"
Human Resources	Paul J. Hauser
Accounting	Robert Searing/Leonard Lubrano
Operations	Robert Searing/John Galvin/Frank Vulpi
Data Processing	Robert Searing/John Maloupis
Communications	Richard Ward/William Doherty
Stock Loan	Bruce Fenske
Correspondent Services	Lawrence Jacob
General Services/Purchasing	Richard Ward/Christine Blanco
Treasury Operations	Frank Vulpi
Non-Treasury Operations	John Galvin
Money Desk	Branimir Ranj
Money Market Funds	Masahiko Takahashi
Mortgage Back Securities	Peter Schoeffer
Institutional Sales-Equity	Shuichi Komori
Internal Audit/Credit and Risk Management	Lawrence Jacob
Fixed Income-Group Liaison	Nobuaki Ohmura
Fixed Income-Yen	Seiichiro Maru
Fixed Income-Dollar	William Brachfeld
Equity Trading-US Stock	Edward Collins
Equity Trading-ADR	Ichiro Kajioka
Dollar Bonds	Arthur Doyle

Investment Banking Services: Shinichi Tanaka, (212) 341-5582

CAPITAL POSITION
Rank: 41

Subordinated liabilities	$	-0-
Total ownership equity		114,300,000
Total equity & subordinated liabilities	$	114,300,000

Net Capital Requirement

Required minimum	$	2,400,000
Excess		24,100,000
Total	$	26,500,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	58	$ 37,000,000
Corporate debt–co-managed	18	556,000,000
Corporate debt–ran the books	1	200,000,000
Corporate debt–participations	232	1,431,875,000

DANIELS & BELL, INC.

99 Wall Street
New York, NY 10005
(212) 422-1710

SIA Liaison: Arthur E. McClearin

DAVENPORT & CO. OF VIRGINIA, INC.

801 E. Main Street
P.O. Box 1377
Richmond, VA 23211
(804) 780-2000

Founded: 1863

Offices: 3 Domestic

Employees: 107

Customer Accounts: 9,822

RRs: 53 Retail, 5 Institutional

Clear Through: National Securities Clearing Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Henry Lee Valentine, II, Chairman of the Board
B.B. Munford, III, Vice Chairman
Coleman Wortham, III, President & Treasurer
James F. Lipscomb, Jr., Executive Vice President
Hunter R. Pettus, Jr., Senior Vice President
Hubert S. Taylor, Jr., Senior Vice President & Secretary
Edward C. Darling, Senior Vice President
Joseph L. Antrim, III, Executive Vice President
Robert B. Giles, Senior Vice President

Departments	Head
Corporate Finance	Robert F. Mizell
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	B.B. Munford, III
Fixed Income	James F. Lipscomb, Jr.
Municipal Finance	Robert F. Mizell
Institutional Sales	James F. Lipscomb, Jr.

Research	Michael S. Beall
Branch Management	Coleman Wortham, III
Retail Sales	Robert B. Giles
Retail Marketing	"
Special Products/Financial Services	Robert F. Mizell
Mutual Funds	Thomas K. Barrett
Limited Partnerships/Direct Investments	Robert F. Mizell
Real Estate	"
Annuities/Insurance	Thomas K. Barrett
Retirement Plans	Catherine C. Blankenship
Unit Investment Trusts	James F. Lipscomb, Jr.
Investment Advisory	Joseph L. Antrim, III
Options	J. Lee Keiger, III
Commodities	"
Financial Futures	"
Equity Trading	James W. Thomas
O-T-C Trading	"
Corporate Bond Trading	Edward R. Lawton, Jr.
Municipal Trading	James F. Lipscomb, Jr.
Government Trading	"
Administration	Liesa K. Fellers
Legal	J. Lee Keiger, III
Compliance	"
Public Relations/Advertising	Liesa K. Fellers
Human Resources	"
Accounting	J. Lee Keiger, III
Operations	Janet L. Spiller
Data Processing	Larry G. Andrews
Communications	Liesa K. Fellers
Stock Loan	Janet L. Spiller
Floor Operations	Sigurd R. Wendin, Jr.
General Services/Purchasing	Liesa K. Fellers

Investment Banking Services: Robert F. Mizell, (804) 780-2089

CAPITAL POSITION
Rank: 217

Subordinated liabilities	$	-0-
Total ownership equity		5,550,184
Total equity & subordinated liabilities	$	5,550,184
Net Capital Requirement		
Required minimum	$	218,071
Excess		3,022,350
Total	$	3,240,421 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	17	$ 10,078,500
Municipal Finance		
Revenue bonds–sole managed	2	$ 13,590,000
Revenue bonds–co-managed	4	171,410,000
Revenue bonds–ran the books	2	13,590,000
Revenue bonds–participations		41,257,713

D. A. DAVIDSON & CO., INCORPORATED

Parent: DADCO
Davidson Building
8 Third Street, North
Great Falls, MT 59401
(406) 727-4200

Founded: 1935

Offices: 11 Domestic
Employees: 190

Customer Accounts: 36,171
RRs: 94 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, PSE

Description of Firm: Full service, providing financial products and services to individual investors in the Pacific Northwest; specialist on the PSE; operates a trust company and a money management firm.

SENIOR MANAGEMENT

Ian B. Davidson, Chairman & CEO
L. Bruce Madsen, President & COO
Stuart C. Nicholson, Senior Vice President & CFO
Eugene S. Hufford, Senior Vice President - Fixed Income
William S. MacFadden, Jr., Senior Vice President - Investment Advisory
Vincent M. Purpura, Vice President & Treasurer
Bruce A. MacKenzie, Vice President, Secretary & General Counsel
Gerald L. Meyer, Vice President - Marketing & Training
Charles C. Abernathy, Jr., Vice President - Syndicate
James L. Bellessa, CFA, Vice President - Research

Departments	Head
Corporate Finance	Mark Semmens
Private Placements	Eugene S. Hufford
Syndicate	Charles C. Abernathy, Jr.
Municipal Finance	Eugene S. Hufford
Institutional Sales	John H. Easley
Research	James L. Bellessa, Jr.
Branch Management	L. Bruce Madsen
Retail Sales	Gerald L. Meyer

Retail Marketing	Gerald L. Meyer
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	John K. Bebee
Retirement Plans	Bruce A. MacKenzie
Unit Investment Trusts	John H. Easley
Investment Advisory	William S. MacFadden, Jr.
Options	Gerald L. Meyer
Institutional Trading	L. Bruce Madsen
Equity Trading	Gerald P. Van Tighem
O-T-C Trading	"
Corporate Bond Trading	John H. Easley
Municipal Trading	"
Government Trading	Gerald P. Van Tighem
Legal	Bruce A. MacKenzie
Compliance	"
Public Relations/Advertising	Darlene J. Miller
Human Resources	Stuart C. Nicholson
Operations	Vincent M. Purpura
Data Processing	Oswald Aaserud
Communications	Gerald P. Van Tighem
Stock Loan	William J. O'Connell
Trust Corporation	Robert B. Bragg
Specialist Operation PSE	Paul A. Sweeney/Richard H. Foge
Money Management	William S. Macfadden

Investment Banking Services: Eugene S. Hufford, (406) 727-4200

CAPITAL POSITION
Rank: 145

Subordinated liabilities	$	1,000,000
Total ownership equity		16,040,294
Total equity & subordinated liabilities	$	17,040,294
Net Capital Requirement		
Required minimum	$	554,516
Excess		10,254,766
Total	$	10,809,282 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	1,381,000
Equity–ran the books	1		1,381,000

Equity–participations	50	19,339,445
Corporate debt–participations	3	1,550,000
Municipal Finance		
General obligations–sole managed	10	$ 3,583,000
General obligations–co-managed	3	8,162,000
General obligations–ran the books	12	11,150,000
General obligations–participations	13	8,535,000
Revenue bonds–sole managed	11	10,343,000
Revenue bonds–co-managed	6	222,455,000
Revenue bonds–ran the books	12	16,843,000
Revenue bonds–participations	16	48,677,000

DE CORDOVA, COOPER & CO.

50 Broad Street
New York, NY 10004
(212) 344-2400

Offices: 1 Domestic **Employees:** 38

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NYSE, NYFE

SENIOR MANAGEMENT

Drury W. Cooper, III, Partner
Arthur E. de Cordova, Partner
Eustace de Cordova, Jr., Partner
Wallace J. Nessler, Partner
John G. Ross, Partner
William H. Sullivan, Jr., Partner
Frank Harnisher, Partner
Ronald T. Kessler, Partner
Bernard Tamberella, Jr, Partner
Richard J. Anderson, Partner
Karin Gill-Rogers, Partner

DEAN WITTER REYNOLDS INC.

Parent: Dean Witter Financial Services Inc., wholly-owned subsidiary of Sears, Roebuck and Co. and a member of the Dean Witter Financial Services Group
2 World Trade Center
New York, NY 10048
(212) 392-2222

Major Subsidiaries
Dean Witter Puerto Rico, Inc.

Founded: 1923

Offices: 331 Domestic, 17 Foreign (Plus 320 Sears Financial Centers) **Employees:** 17,982

Customer Accounts: 2,200,000 **RRs:** 7,551 Retail, 207 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

DEAN WITTER FINANCIAL SERVICES INC.

Philip J. Purcell, Chairman & CEO
B. Macon Brewer, President & COO, Capital Markets Division
James F. Higgins, President & COO, Consumer Markets Division
Robert E. Wood II, Senior Executive Vice President & CAO
Stephen R. Miller, Senior Executive Vice President, Regional Director
Thomas C. Schneider, Executive Vice President & CFO
Dennis H. Greenwald, Executive Vice President, Group Secretary and General Counsel
Nancy S. Donovan, Executive Vice President, Director of Marketing
Charles A. Fiumefreddo, Executive Vice President, Product Management
John O. Dix, Jr., Executive Vice President, Branch Management
Eugene E. McInerney, Executive Vice President and Director, Fixed Income Securities
John J. Preotle, Executive Vice President, Co-Mgr. Corporate Finance
William B. Smith, Executive Vice President, Co-Mgr. Corporate Finance
Edmund C. Puckhaber, Executive Vice President, Director of Equity

Departments	**Head**
Corporate Finance	William B. Smith/John Preotle
Private Placements	Angus M. Green
Mergers & Acquisitions	Robert P. Lee
Syndicate	Hayter Haynes/Dwight Zeller
Fixed Income	Eugene McInerney
Municipal Finance	John Donovan/R. Fenn Putman
Research	Manny Korman
Branch Management	John O. Dix, Jr.
Mutual Funds	Charles A. Fiumefreddo
Limited Partnerships/Direct Investments	Richard Powers, III
Real Estate	William Smith/John Preotle
Annuities/Insurance	Milton Fuller
Investment Advisory	William Shiebler
Options	Lawrence E. Mollner
Commodities	"
Equity Trading	John Cantwell, Jr.
O-T-C Trading	Jeremiah Mullins
Municipal Trading	James Glynn

Government Trading	John Meehan
International	Michael Lee
Legal	Dennis Greenwald
Compliance	Alfred J. Rauschman
Public Relations/Advertising	Donna Peterman/William Walsh
Human Resources	Michael Cunningham
Accounting	Robert P. Seass
Operations	Alfred Golden (Consumer Markets Division)/ Gustavo Larramerdi (Capital Market Division)
Data Processing	George Ross
Communications	John Wilcox
Stock Loan	Michael Vanlderstine
Floor Operations	Douglas Mathews
Unit Trusts	John Van Huevelen
Treasury	Mitchell Merin
Marketing	Nancy Donovan
Corporate Planning	Raymond J. Drop

Investment Banking Services: William B. Smith/John Preotle,
(212) 392-4596/(212) 392-4598

CAPITAL POSITION
Rank: 8

Subordinated liabilities	$ 583,372,059
Total ownership equity	761,419,529
Total equity & subordinated liabilities	$ 1,344,791,588
Net Capital Requirement	
Required minimum	$ 40,466,638
Excess	477,933,876
Total	$ 518,400,514 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	5	$ 96,625,000
Equity–co-managed	25	2,164,570,075
Equity–ran the books	22	1,719,114,204
Equity–participations	317	2,044,902,818
Corporate debt–sole managed	3	270,907,965
Corporate debt–co-managed	12	1,019,765,250
Corporate debt–ran the books	5	532,394,065
Corporate debt–participations	311	2,158,698,199
Municipal Finance		
General obligations–sole managed	5	$ 18,020,000
General obligations–co-managed	92	1,812,130,000
General obligations–ran the books	15	61,330,000

General obligations–participations	112	320,250,800
Revenue bonds–sole managed	36	492,650,000
Revenue bonds–co-managed	185	5,446,840,000
Revenue bonds–ran the books	88	1,348,220,000
Revenue bonds–participations	285	1,771,244,400

J.V. DELANEY & ASSOCIATES

17 Muir Beach Circle
Corona Del Mar, CA 92625
(714) 720-0063

Founded: 1981

Offices: 1 Domestic **Employees:** 4

Customer Accounts: 20 **RRs:** 2 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment bankers engaged in corporate finance; acquisitions, divestitures and mergers; financial advisors to corporations; venture capital; real estate consultants; insurance industry specialists; energy industry consultants; retail sales.

SENIOR MANAGEMENT

Joseph V. Delaney, Chairman, President, CEO, CFO & Director
Frank E. Raab, Managing Director
W.B. Huthnance, Managing Director
Carla S. Aultman, Vice President
Aaron M. Schiller, Vice President

Departments	**Head**
Corporate Finance	Joseph V. Delaney
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Institutional Sales	"
Research	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Limited Partnerships/Direct Investments	"
Real Estate	James R. Bornemann
Administration	Carla S. Aultman
Legal	Joseph V. Delaney
Compliance	"
Public Relations/Advertising	Carla S. Aultman

Operations	Carla S. Aultman
Communications	"
Insurance Industry Financings	Frank E. Raab
Energy Industry Financings	W.B. Huthnance

Investment Banking Services: Joseph V. Delaney, (714) 720-0063

CAPITAL POSITION
Rank: 395

Subordinated liabilities	$	2,295
Total ownership equity		222,164
Total equity & subordinated liabilities	$	224,459
Net Capital Requirement		
Required minimum	$	5,000
Excess		186,599
Total	$	191,599 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	10,000,000

DELAWARE MANAGEMENT COMPANY, INC.

One Commerce Square
Philadelphia, PA 19103
(215) 988-1200

Offices: 1 Domestic

Employees: 500

RRs: 19

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Investment management.

SENIOR MANAGEMENT

John H. Durham, Chairman of the Board, President, CEO
William P. Brady, Executive Vice President
Wayne A. Stork, Executive Vice President
Winthrop S. Jessop, Senior Vice President
George M. Chamberlain, Vice President & Secretary

DELTEC SECURITIES CORPORATION

Parent: Deltec Panamerica S.A.
101 East 52nd Street
New York, NY 10022-6018
(212) 230-1400

Founded: 1884

Offices: 1 Domestic **Employees:** 32

Customer Accounts: 111

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT

Arthur Byrnes, Chairman of the Board
John R. Gordon, President
Harry Chang, Secretary
John Cento, Vice President & Treasurer
David Gillespie, Vice President
Amy K. Minella, Vice President

Departments	**Head**
Corporate Finance	John R. Gordon/David Gillespie
Private Placements	Amy K. Minella
Mergers & Acquisitions	John R. Gordon/David Gillespie
Venture Capital	Arthur Byrnes
Syndicate	Amy K. Minella
Investment Advisory	Arthur Byrnes
Institutional Trading	Ernest Greeft
Equity Trading	"
O-T-C Trading	"
Administration	Harry Chang
Compliance	John Cento
Accounting	Harry Chang
Operations	John Cento
Stock Loan	"

Investment Banking Services: Arthur E. Byrnes, (212) 230-2941

CAPITAL POSITION
Rank: 200

Subordinated liabilities	$ -0-
Total ownership equity	6,665,182
Total equity & subordinated liabilities	$ 6,665,182

Net Capital Requirement

Required minimum	$	528,418
Excess		2,864,624
Total	$	3,393,042 (unaudited)

DEMPSEY & COMPANY

440 S. LaSalle Street, Suite 2409
Chicago, IL 60605
(312) 663-7100

Founded: 1946

Employees: 14

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Joseph E. Dempsey, Jr., President
Charles F. Suhling, Treasurer

Departments	**Head**
Equity Trading	Joseph Dempsey
O-T-C Trading	Robert F. Kleiber

CAPITAL POSITION
Rank: 246

Subordinated liabilities	$	200,000
Total ownership equity		3,338,900
Total equity & subordinated liabilities	$	3,538,900

Net Capital Requirement

Required minimum	$	113,100
Excess		2,706,000
Total	$	2,819,100 (unaudited)

DESIMONE, LERMAN, RUGGIERO & CO.

206 Knickerbocker Road
Demarest, NJ 07627
(201) 767-0342

Founded: 1975

Offices: 1 Domestic

Employees: 3

Clear Through: Spear, Leeds & Kellogg

Form of Ownership: Partnership

Industry Memberships: Amex

Description of Firm: Stock and options trading.

SENIOR MANAGEMENT

Salvatore DeSimone Jr., General Partner
Gerald Lerman, General Partner
Clemont Ruggiero, General Partner

CAPITAL POSITION

Rank: 420

Subordinated liabilities	$	-0-
Total ownership equity		53,904
Total equity & subordinated liabilities	$	53,904
Net Capital Requirement		
Required minimum	$	25,000
Excess		28,904
Total	$	53,904 (audited)

DEUTSCHE BANK CAPITAL CORPORATION

Parent: Deutsche Bank A.G.
40 Wall Street
New York, NY 10005
(212) 612-0600

Founded: 1940

Offices: 1 Domestic

Employees: 145

Customer Accounts: 3,623

RRs: 46 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CSE, MSE, NASD, NYSE, PSE, PHLX, Associate-Amex

SENIOR MANAGEMENT

F. Wilhelm Christians, Chairman of the Board
Christian Strenger, Managing Director
Joseph Berger, Executive Vice President
Karl Casagrande, Executive Vice President
Walter Fabricius, Executive Vice President
Volkert Klaucke, Executive Vice President
Helmut Mader, Executive Vice President
Heiko Thieme, Executive Vice President
Manfred Damgen, Senior Vice President
Alan Pryor, Senior Vice President

John Brezin, First Vice President
Robert Pearson, First Vice President
Donald Rasweiler, Senior Vice President
Harald Paumgarten, Senior Vice President

Departments	**Head**
Corporate Finance	Walter Fabricius
Mergers & Acquisitions	Volkert Klaucke
Fixed Income	Joseph Berger
Real Estate	Karl Casagrande
Equity Trading	Heiko Thieme
International	Helmut Mader
Administration	Robert Pearson
Compliance	Robert M. Marshall, Esq.
Operations	John R. Brezin
Swaps	Alan Pryor
Money Management	Manfred Damgen
Custody	John R. Brezin

DFA SECURITIES INC.

Parent: Dimensional Fund Advisors
1299 Ocean Avenue, Suite 650
Santa Monica, CA 90401
(213) 395-8005

Founded: 1981

Offices: Staffed by I.C.'s: 5 Domestic **Employees:** 21
Customer Accounts: 388 **RRs:** 6 Institutional (Plus 5 I.C.'s)
Clear Through: Vanguard Group, Inc. (fully disclosed)
Form of Ownership: Corporation
Description of Firm: Issuer of shares of small company indexed mutual funds, both foreign and domestic; issuer of shares of fixed income mutual funds; operation of equity trust vehicles; marketing of mutual funds to institutions.

SENIOR MANAGEMENT

David G. Booth, Chairman & CEO
Rex A. Sinquefield, Chairman & CIO
Kenneth I. Rosenblum, President & COO
Jeanne Sinquefield, Executive Vice President
Michael T. Scarding, Vice President & Controller
Ramakrishnan Chandrasekar, Vice President & Portfolio Manager

Departments	**Head**
Institutional Sales	David G. Booth
Mutual Funds	Rex A. Sinquefield
Unit Investment Trusts	"
Investment Advisory	David G. Booth
Institutional Trading	Jeanne Sinquefield

Equity Trading	Jeanne Sinquefield
Corporate Bond Trading	Ramakrishnan Chandrasekar
Municipal Trading	"
Government Trading	"
Administration	Kenneth I. Rosenblum
Accounting	Michael T. Scarding
Operations	Kenneth I. Rosenblum

CAPITAL POSITION
Rank: 420

Subordinated liabilities	$	-0-
Total ownership equity		54,296
Total equity & subordinated liabilities	$	54,296
Net Capital Requirement		
Required minimum	$	2,500
Excess		51,796
Total	$	54,296 (audited)

R. G. DICKINSON & CO.

Parent: Statesman Group Inc.,
100% owned by Statesman Financial Services
200 Des Moines Bldg.
P.O. Box 9111
Des Moines, IA 50306-9111
(515) 247-8100

Founded: 1955

Offices: 25 Domestic **Employees:** 305

Customer Accounts: 20,774 **RRs:** 190 Retail, 5 Institutional (Plus 8 I.C.'s)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service regional broker.

SENIOR MANAGEMENT

William Goodwin, Chairman & Vice President
R. G. Dickinson, Chief Executive Officer
J. Philip Boesel, Jr., President
Donald Renier, Secretary
Ray D. Duve, Jr., Treasurer
H. Dale Folsom, Vice President
Paul De Shaw, Vice President

Departments	**Head**
Corporate Finance	J. Philip Boesel, Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	William Goodwin
Fixed Income	Rebecca Gibb
Municipal Finance	Tom Mehl/Robert Gibb/Robert Mahaffy
Institutional Sales	Jon Gaskell/Fred Demarest
Research	Donald Renier
Branch Management	"
Retail Sales	"
Retail Marketing	David Hinton
Special Products/Financial Services	"
Mutual Funds	Barbara Bennett
Limited Partnerships/Direct Investments	Ann Szczepanik
Real Estate	"
Annuities/Insurance	Jeff Johnson
Retirement Plans	"
Unit Investment Trusts	Rebecca Gibb
Options	Nick Kelne
Commodities	Jay Carstensen
Financial Futures	"
Institutional Trading	Kay Fisher
Equity Trading	Anthony Madonia
O-T-C Trading	"
Corporate Bond Trading	William Quinn/Norm Crump
Municipal Trading	Rebecca Gibb
Government Trading	"
Administration	J. Philip Boesel, Jr.
Legal	Robert Cram
Compliance	Brad Titus
Public Relations/Advertising	Debora Schuster
Human Resources	Robert Cram
Accounting	Ray D. Duve, Jr.
Operations	George Lloyd
Data Processing	Ray D. Duve, Jr.
Communications	"
Stock Loan	George Lloyd
Correspondent Services	Donald Renier

Investment Banking Services: J. Philip Boesel, Jr., (515) 247-8144

CAPITAL POSITION
Rank: 192

Subordinated liabilities	$	3,500,000
Total ownership equity		4,187,668
Total equity & subordinated liabilities	$	7,687,668

Net Capital Requirement

Required minimum	$	401,830
Excess		3,363,808
Total	$	3,765,638

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	13,175,000
Equity–co-managed	1		21,000,000
Equity–ran the books	2		34,175,000
Equity–participations	219		67,925,863
Corporate debt–sole managed	1		8,161,000
Corporate debt–co-managed	1		35,000,000
Corporate debt–ran the books	1		8,161,000
Corporate debt–participations	13		2,544,000
Municipal Finance			
General obligations–sole managed	20	$	12,630,000
General obligations–ran the books	20		12,630,000
General obligations–participations	38		11,400,000
Revenue bonds–sole managed	25		155,545,000
Revenue bonds–co-managed	1		120,000,000
Revenue bonds–ran the books	25		155,545,000
Revenue bonds–participations	8		2,400,000

DILLON, READ & CO. INC.

Parent: The Travelers Corporation
535 Madison Avenue
New York, NY 10022
(212) 906-7000

Major Subsidiaries
Dillon, Read Capital Inc.
Dillon, Read Limited

Founded: 1830

Offices: 3 Domestic, 1 Foreign

Employees: 661

RRs: 196 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Investment banking and brokerage.

MANAGING DIRECTORS

John P. Birkelund, Co-Chairman, Director & Managing Director
Nicholas F. Brady, Co-Chairman, Director & Managing Director
Mehdi R. Ali, Director & Managing Director
H. Michael Ashford, Director & Managing Director
Charles A. Ballard, Director & Managing Director
Richard A. Bianco, Director & Managing Director
Alan Curtis, Director & Managing Director
Timothy G. Dalton, Jr., Director & Managing Director
Charles P. Durkin, Jr., Director & Managing Director
C. Austin Fitts, Director & Managing Director
Peter M. Flanigan, Director & Managing Director
James G. Gantsoudes, Director & Managing Director
John H. F. Haskell, Jr., Director & Managing Director
Franklin W. Hobbs, IV, Director & Managing Director
Theodore T. Horton, Jr., Director & Managing Director
Christopher R. M. Kemball, Director & Managing Director
Harold T. King, Jr., Director & Managing Director
Gregory P. Knapp, Director & Managing Director
Bryan H. Lawrence, Director & Managing Director
Charles L. Lea, Jr., Director & Managing Director
Richard C. Leone, Director & Managing Director
Charles J. Lindsay, Director & Managing Director
Michiel C. McCarty, Director & Managing Director
John H. Mullin, III, Director & Managing Director
David W. Niemiec, Director & Managing Director
Robert A. Pilkington, Director & Managing Director
William H. Purcell, Director & Managing Director
R. Bruce Robertson, Director & Managing Director
Kenneth M. Schmidt, Director & Managing Director
Damon P. Smith, III, Director & Managing Director
Danforth W. Starr, Director & Managing Director
John J. Stockbridge, Director & Managing Director
Lorenzo D. Weisman, Director & Managing Director
Edward B. Whitney, Director & Managing Director
George A. Wiegers, Director & Managing Director
Richard C. Yancey, Director & Managing Director
Philip M. Young, Director & Managing Director
Neil R. Austrian, Director & Managing Director
David O. Beim, Director & Managing Director
James H. Brandi, Director & Managing Director
Steven R. Fenster, Director & Managing Director
Joseph J. McAlinden, Director & Managing Director

Michael I. Somers, Director & Managing Director
Irwin Federman, Director & Managing Director

Departments	Head
Corporate Finance	Edward B. Whitney
Private Placements	Theodore T. Horton, Jr.
Mergers & Acquisitions	Franklin W. Hobbs, IV
Venture Capital	Charles L. Lea, Jr.
Syndicate	John J. Stockbridge/Christopher D. Brady
Research	Joseph J. McAlinden
Real Estate	R. Bruce Robertson
Equity Trading	Philip C. Puccio
O-T-C Trading	Philip N. Benizzi
Municipal Trading	Harold T. King, Jr.
Government Trading	Michael I. Somers
International	John H. F. Haskell, Jr.
Legal	Stuart L. Sindell
Compliance	Patricia A. Maher
Human Resources	Lori Hinchman
Accounting	Richard R. Macek
Operations	John C. Faulkner
Data Processing	John J. Murabito
Communications	Peter Meringolo
Stock Loan	Edmund Giancola
General Services/Purchasing	Jack V. Morreale, Jr.
Public Finance	Kenneth M. Schmidt
Portfolio Management	Timothy G. Dalton, Jr.
Institutional Sales/Trading	James G. Gantsoudes
Corporate/Preferred Trading	Charles J. Lindsay
Corporate Buy Outs	Charles P. Durkin, Jr.
Arbitrage	Alan Curtis

Investment Banking Services: Edward B. Whitney, (212) 906-7000

CAPITAL POSITION
Rank: 25

Subordinated liabilities	$	49,150,935
Total ownership equity		174,326,374
Total equity & subordinated liabilities	$	223,477,309
Net Capital Requirement		
Required minimum	$	966,140
Excess		65,766,056
Total	$	66,732,196 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 28,000,000
Equity–co-managed	10	854,457,000
Equity–ran the books	9	804,487,000
Equity–participations	253	21,075,213,000
Corporate debt–sole managed	14	1,624,756,000
Corporate debt–co-managed	17	3,084,000,000
Corporate debt–ran the books	23	3,064,756,000
Corporate debt–participations	226	41,707,406,000
Municipal Finance		
General obligations–sole managed	5	$ 100,655,000
General obligations–co-managed	17	3,065,410,000
General obligations–ran the books	5	100,655,000
General obligations–participations	25	332,075,000
Revenue bonds–sole managed	22	1,075,860,000
Revenue bonds–co-managed	39	9,626,697,823
Revenue bonds–ran the books	22	1,075,860,000
Revenue bonds–participations	75	1,377,125,138

DISCOUNT CORPORATION OF NEW YORK

Parent: DCNY Corp.
58 Pine Street
New York, NY 10005
(212) 248-8900

Major Subsidiaries

Discount Corporation of New York Advisors
Discount Corporation of New York Futures
Discount Corporation of New York (London) Limited
Discount Corporation of New York Municipals

Founded: 1918

Offices: 3 Domestic, 3 Foreign

Employees: 375

Customer Accounts: 550

Clear Through: Irving Trust Co. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, CBT, CME, NASD, NYFE, PSE, PHLX

Description of Firm: Principal subsidiary is Primary Government Bond Dealer; other subsidiaries are investment advisers, municipal bond dealer, Canadian government bond dealer and futures broker-dealer.

Parent's Stock is Publicly Traded on: NYSE

As of 1/1/88:
No. of shares outstanding: 8,058,000
Price per share: $18.50
Total value of stock outstanding: $149,073,000

SENIOR MANAGEMENT

Ralph F. Peters, Chairman & CEO
Edward Sawicz, President
Donald G. Brodie, Executive Vice President
James P. Coughlin, Executive Vice President
Peter E. Gall, Senior Vice President & Treasurer
Rodney T. Bird, Senior Vice President & Secretary
Michael V. Dawes, Senior Vice President
Kenneth G. Rehm, Vice President - Administration
Phebe C. Miller, Vice President & Counsel
James G. Mannix, Vice President & Comptroller

Departments	**Head**
Municipal Finance	Peter J. Ross
Institutional Sales	Michael V. Dawes
Research	Allan R. Leslie
Retail Sales	Frank A. Aiello
Retail Marketing	Richard D. Lynch
Investment Advisory	Patricia De Blank
Options	Morton N. Lane
Commodities	"
Financial Futures	"
Municipal Trading	Peter J. Ross
Government Trading	James P. Coughlin
International	Donald G. Brodie
Administration	Peter E. Gall
Legal	Phebe C. Miller
Compliance	"
Public Relations/Advertising	Rodney T. Bird
Human Resources	Marilyn O'Regan
Accounting	James G. Mannix
Operations	Kenneth J. Halpin
Data Processing	George A. Horwege
Communications	Patricia A. Driscoll

CAPITAL POSITION
Rank: 36

Subordinated liabilities	$	-0-
Total ownership equity		130,833,862
Total equity & subordinated liabilities	$	130,833,862
Net Capital Requirement		
Required minimum	$	8,656,000
Excess		79,922,000
Total	$	88,578,000 (audited)

DOFT & CO., INC.
110 Wall Street
New York, NY 10005
(212) 483-1750

Founded: 1961

Offices: 1 Domestic

Employees: 34

RRs: 12

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Full service and investment banking.

SENIOR MANAGEMENT
Alan Doft, President
Avrom I. Doft, Executive Vice President, Secretary & Treasurer
Barry H. Doft, Vice President
Joel Bernstein, Vice President
Jeanine McGrady, Assistant Vice President

Departments	**Head**
Corporate Finance	Alan Doft
Syndicate	"
Municipal Finance	Avrom I. Doft
Institutional Sales	"
Research	Joel Bernstein/Stanley Kevelson
Retail Sales	Avrom I. Doft
Retail Marketing	"
Equity Trading	Seth Blate
O-T-C Trading	Burt Rubin
Corporate Bond Trading	"
Municipal Trading	Steven Korotkin
Government Trading	"
Legal	Alan Doft

Operations	Vincent Cafarchio
Arbitrage	Alan Doft

Investment Banking Services: Alan Doft, (212) 483-1750

CAPITAL POSITION
Rank: 155

Subordinated liabilities	$	-0-
Total ownership equity		15,150,359
Total equity & subordinated liabilities	$	15,150,359
Net Capital Requirement		
Required minimum	$	923,965
Excess		4,417,797
Total	$	5,341,762
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	118	$	59,317,370
Municipal Finance			
General obligations–participations	1	$	750,000
Revenue bonds–participations	9		3,800,000

DOMINICK & DOMINICK INCORPORATED

Parent: Dominick & Dominick International Inc.
90 Broad Street
New York, NY 10004
(212) 558-8800

Major Subsidiaries
Dominick & Dominick Securities Inc.
Dominick Investor Services Corporation
Dominick International Corporation
Dominick Futures Corporation

Founded: 1870

Offices: 25 Domestic, 11 Foreign

Employees: 562

Customer Accounts: 152,000

RRs: 204 Retail, 30 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, LSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Peter M. Kennedy III, President
Robert J. Lawler, Executive Vice President & CFO
Paul L. Kennedy, Executive Vice President
Robert Nosworthy, Senior Vice President & Director of Operations

Departments	**Head**
Corporate Finance	Paul Kennedy
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Edgar Gundersen
Fixed Income	Ruth Manifase
Municipal Finance	Jim Simmonds
Research	Samuel Samman
Branch Management	John Macklin
Retail Sales	Richard Gardner
Mutual Funds	Edgar Gundersen
Limited Partnerships/Direct Investments	Richard Gardner
Annuities/Insurance	Edward Pell
Unit Investment Trusts	Edgar Gundersen
Investment Advisory	Alan Bush
Options	Patrice Lorefice
Commodities	Marshall Barrett
Financial Futures	"
Equity Trading	Kenneth Hughes
O-T-C Trading	Nancy Kerwin
Corporate Bond Trading	Ruthe Manifase
Municipal Trading	Jim Simmonds
Government Trading	Ruthe Manifase
International	Joseph Cacciotti
Administration	Frederick Shields
Legal	Robert Harrison
Compliance	Frederic Boyce
Human Resources	Linda Klinefelter
Accounting	John McDonnell
Operations	Robert Nosworthy
Communications	Robert T. Neumayer, Jr.
Stock Loan	Roger Tiedeman
Correspondent Services	David Brown

Investment Banking Services: Paul Kennedy, (212) 558-8884

CAPITAL POSITION
Rank: 106

Subordinated liabilities	$	9,645,000
Total ownership equity		22,434,000
Total equity & subordinated liabilities	$	32,079,000

Net Capital Requirement

Required minimum	$ 954,000
Excess	11,024,000
Total	$ 11,978,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	13	$ 8,827,050
Municipal Finance		
General obligations–participations	13	$ 2,300,000
Revenue bonds–participations	59	2,600,000

RBC DOMINION SECURITIES CORPORATION

Parent: RBC Dominion Securities Inc.,
66 2/3% owned by Royal Bank of Canada
180 Maiden Lane
New York, NY 10038
(212) 607-5500

Founded: 1929

Offices: 1 Domestic

Employees: 75

Customer Accounts: 3,300

RRs: 23 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

Parent's Stock is Publicly Traded on: TSE, MTSE, ASE, VSE

As of 1/1/88:
No. of shares outstanding: 22,292,185
Price per share: $22.75
Total value of stock outstanding: $507,147,208

SENIOR MANAGEMENT

Gary L. Ball, President & CEO
Charles J. Keosseian, Secretary/Treasurer
P. Leslie Crane, Vice President
Peter Ricciardi, Vice President
Peter Armstrong, Vice President
Andrew J. Conway, Vice President
Joseph DeVirgiliis, Vice President
Lawrence Lograno, Vice President
Ronald Vivenzio, Vice President
James Langer, Operations Manager

Departments	Head
Corporate Finance	Gary L. Ball
Syndicate	Peter Ricciardi

Institutional Sales	Raymond Hanson
Research	Neil F. MacLennan
Equity Trading	Louis Guglielmetti
O-T-C Trading	Denise Desiderio
Corporate Bond Trading	P. Leslie Crane
Government Trading	"
Legal	Charles J. Keosseian
Human Resources	"
Operations	James Langer
Data Processing	"
Stock Loan	Joseph Geli

Investment Banking Services: Gary L. Ball, (212) 607-5501

CAPITAL POSITION
Rank: 142

Subordinated liabilities	$	7,500,000
Total ownership equity		10,822,304
Total equity & subordinated liabilities	$	18,322,304
Net Capital Requirement		
Required minimum	$	243,061
Excess		12,341,005
Total	$	12,584,066 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	12	$	13,045,909
Corporate debt–co-managed	7		1,400,000,000
Corporate debt–participations	10		166,818,125

DOMINION SECURITIES INC.
P.O. Box 21, Commerce Court South
Toronto, Ontario M5L 1A7 Canada
(416) 864-4000

SIA Liaison: Anthony S. Fell

DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION

Parent: Donaldson, Lufkin & Jenrette, Inc.,
100% owned by The Equitable Life Assurance Society of the United States
140 Broadway
New York, NY 10005
(212) 504-3000

Founded: 1959

Offices: 10 Domestic, 5 Foreign **Employees:** 3,075

Customer Accounts: 800,000 **RRs:** 225 Retail, 200 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service with emphasis on institutional research, sales and trading; merchant and investment banking; and clearing for other firms.

SENIOR MANAGEMENT
Richard H. Jenrette, Chairman
John S. Chalsty, President & CEO
Carl B. Menges, Vice Chairman
Anthony F. Daddino, Executive Vice President & CFO
Michael A. Boyd, Senior Vice President & General Counsel
Gerald Rigg, Senior Vice President - Human Resources
Theodore P. Shen, Chairman & President, Capital Markets Group
Richard S. Pechter, Chairman & President, Financial Services Group

Departments	**Head**
Corporate Finance	Joseph L. Roby
Mergers & Acquisitions	Hamilton E. James
Venture Capital	Richard E. Kroon
Syndicate	Charles O. Thompson
Fixed Income	Leon Pollack/George Piper
Municipal Finance	Joseph A. Harcum/Benedict J. Marino
Institutional Sales	Robert M. Dewey, Jr./Joseph J. Piazza
Research	Francis A. LeCates
Branch Management	Richard Kaufman/Charles M. Hale
Retail Sales	Richard Kaufman
Real Estate	John B. Winston
Investment Advisory	Morris Disston
Options	Frank L. Hohmann
Equity Trading	Dudley A. Eppel
O-T-C Trading	Robert Antolini
Corporate Bond Trading	George Piper
Municipal Trading	Joseph A. Harcum
Government Trading	Leon Pollack

Legal	Michael A. Boyd
Operations	Michael A. Dreitlein
Data Processing	Richard Browne
Communications	Kevin Glover
Correspondent Services	Gates H. Hawn
Stock Index Futures	Frank L. Hohmann
Institutional Equities	Robert M. Dewey, Jr.
High Yield Corporate Bonds	Garrett Moran
Convertible Securities	Andre Russo
Capital Raising	Sabin C. Streeter

Investment Banking Services: Joseph L. Roby, (212) 504-3500

CAPITAL POSITION
Rank: 14

Subordinated liabilities	$ 610,000,000
Total ownership equity	239,000,000
Total equity & subordinated liabilities	$ 849,000,000
Net Capital Requirement	
Required minimum	$ 14,000,000
Excess	179,000,000
Total	$ 193,000,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	24	$ 2,348,760,000
Equity–ran the books	5	703,200,000
Equity–participations	330	976,100,000
Corporate debt–sole managed	4	568,281,000
Corporate debt–co-managed	11	1,127,782,600
Corporate debt–ran the books	8	997,663,600
Corporate debt–participations	270	1,292,935,000
Municipal Finance		
General obligations–sole managed	4	$ 141,950,017
General obligations–co-managed	93	4,643,160,000
General obligations–ran the books	9	1,488,970,017
General obligations–participations	132	544,286,000
Revenue bonds–sole managed	13	466,385,000
Revenue bonds–co-managed	57	6,003,317,000
Revenue bonds–ran the books	29	1,045,035,000
Revenue bonds–participations	111	1,355,196,614

DORN & CO., INC.

216 East Washington
Fergus Falls, MN 56537
(218) 739-5236

Founded: 1970

Offices: 1 Domestic

Employees: 8

RRs: 4 (Plus 1 I.C.) Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Stocks, corporate bonds, municipal bonds, tax advantaged investments and investment banking.

SENIOR MANAGEMENT

Larry Dorn, Chief Executive Officer
Charles Swanson, Vice President
Audrey Jackson, Corporate Secretary

Investment Banking Services: Larry Dorn, (218) 739-5236

CAPITAL POSITION

Rank: 387

Subordinated liabilities	$	-0-
Total ownership equity		321,000
Total equity & subordinated liabilities	$	321,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		117,000
Total	$	142,000 (unaudited)

DOUGHERTY, DAWKINS, STRAND + YOST, INC.

Parent: Dougherty Dawkins, Inc.
100 S. Fifth Street, Suite 2300
Minneapolis, MN 55402
(612) 341-6000

Founded: 1977

Offices: 4 Domestic

Employees: 82

Customer Accounts: 2,990

RRs: 20 Retail, 8 Institutional

Clear Through: Self; First Trust Company; Norwest Investment Services (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Originator, underwriter and distributor of municipal securities; public finance investment banking; government securities market; corporate debt.

SENIOR MANAGEMENT

Michael E. Dougherty, Chairman of the Board, Chief Executive Officer & President
Kenneth E. Dawkins, Executive Vice President, Secretary, Treasurer & Director
Thomas M. Strand, Executive Vice President & Director
John D. MacDonald, Senior Vice President, Manager of Trading
Tom S. Nelson, Senior Vice President & Chief Financial Officer
G. Rolf Svendsen, Senior Vice President & Sales Manager
Thomas D. Baurle, Senior Vice President

Departments	**Head**
Corporate Finance	Thomas M. Strand
Private Placements	"
Syndicate	John D. MacDonald
Municipal Finance	Thomas M. Strand
Institutional Sales	G. Rolf Svendsen
Retail Sales	"
Mutual Funds	Kenneth E. Dawkins
Unit Investment Trusts	"
Investment Advisory	"
Corporate Bond Trading	Thomas D. Baurle
Municipal Trading	John D. MacDonald
Government Trading	Thomas D. Baurle
Administration	Tom S. Nelson
Compliance	"
Human Resources	"
Accounting	"
Operations	"
Data Processing	"
General Services/Purchasing	"

Investment Banking Services: Thomas M. Strand, (612) 341-6018

CAPITAL POSITION
Rank: 279

Subordinated liabilities	$	-0-
Total ownership equity		2,157,662
Total equity & subordinated liabilities	$	2,157,662

Net Capital Requirement

Required minimum	$	189,282
Excess		949,722
Total	$	1,139,004 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–sole managed	1	$	17,000,000
Corporate debt–ran the books	1		17,000,000
Municipal Finance			
General obligations–sole managed	5	$	4,117,000
General obligations–co-managed	1		3,225,000
General obligations–ran the books	5		4,117,000
Revenue bonds–sole managed	18		158,775,000
Revenue bonds–co-managed	16		495,870,000
Revenue bonds–ran the books	26		262,750,000

THE DREXEL BURNHAM LAMBERT GROUP INC.

60 Broad Street
New York, NY 10004-2367
(212) 480-6000

Major Subsidiaries
Drexel Burnham Lambert Incorporated

Founded: 1935

Offices: 44 Domestic, 10 Foreign **Employees:** 10,500

Customer Accounts: 582,000 **RRs:** 1,350 Retail, 490 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, LSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Large investment bank-trading.

SENIOR MANAGEMENT

Robert E. Linton, Chairman
Frederick H. Joseph, Chief Executive Officer & Vice Chairman
Maurits E. Edersheim, Deputy Chairman
Joseph A. Vitanza, President
Edwin Kantor, Vice Chairman
Allan L. Sher, Senior Executive Vice President
Howard M. Brenner, Senior Executive Vice President
Herbert J. Bachelor, Senior Executive Vice President
Richard J. Wright, Executive Vice President & Chief Financial Officer
Haig M. Casparian, Secretary & General Counsel

EXECUTIVE COMMITTEE

Herbert J. Bachelor, Howard M. Brenner
I. W. Burnham II, Haig Casparian, John D. Coffin
Maurits E. Edersheim, Michael E. Gellert
Frederick H. Joseph, Edwin Kantor
John Kissick, Jean Lanier, Robert E. Linton
Allan L. Sher, Joseph A. Vitanza, Richard J. Wright

Departments	**Head**
Corporate Finance	Herbert J. Bachelor
Private Placements	Gerald Koerner
Mergers & Acquisitions	Leon Black/David Kay
Venture Capital	Anthony Lamport
Syndicate	Richard Bruce
Fixed Income	Edwin Kantor
Municipal Finance	Joel Mesznik
Institutional Sales	J. Wesley Blackwell/James Taich
Research	Arthur Kirsch
Branch Management	Allan L. Sher/David Meadow
Retail Sales	Allan L. Sher
Retail Marketing	Eugene J. Glaser
Limited Partnerships/Direct Investments	Paul Biddelman
Real Estate	Joseph Murphy
Unit Investment Trusts	Richard Maio
Options	Samuel Hunter/Andrew Brenner
Commodities	John Coffin/Robert Rubin
Financial Futures	Richard Sandor
Institutional Trading	Edwin Kantor
Equity Trading	Samuel E. Hunter
O-T-C Trading	Samuel E. Hunter/James Welch
Corporate Bond Trading	Philip Wirtenberg
Municipal Trading	Leslie M. Belf/William J. Jester
Government Trading	Michael J. Kugler
International	Burton Siegel/Andrew Morse
Legal	Haig Casparian
Compliance	John Donovan
Public Relations/Advertising	Angela Zizzi Dailey
Human Resources	Jack English
Operations	Walter Sieczkowski
Data Processing	Joseph Castellano
Communications	Albert Gabbay
Stock Loan	Donald Sorrentino
Floor Operations	Samuel Hunter
General Services/Purchasing	Michael A. Woodford
Mortgage Backed Securities Research	David Askin
Mortage Finance	Steven Pasko
Mortgage Backed Securities Trading	Thomas K. Guba

Mortgage Backed Securities Sales	Brian Hays/J. Wesley Blackwell
Mortgage Backed Securities	Stephen L. Joseph
Controller	Scott A. Belair

Investment Banking Services: Herbert J. Bachelor, (212) 480-6044

CAPITAL POSITION
Rank: 5

Subordinated liabilities	$ 803,064,911
Total ownership equity	1,382,274,884
Total equity & subordinated liabilities	$ 2,185,339,795
Net Capital Requirement	
Required minimum	$ 27,044,663
Excess	1,027,900,400
Total	$ 1,054,945,063 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	14	$ 224,390,000
Equity–co-managed	13	1,556,660,000
Equity–ran the books	45	2,797,944,000
Equity–participations	344	1,088,139,041
Corporate debt–sole managed	5	311,055,000
Corporate debt–co-managed	28	794,000,000
Corporate debt–ran the books	159	17,781,000,000
Corporate debt–participations	199	792,511,000
Municipal Finance		
General obligations–sole managed	2	$ 7,385,000
General obligations–co-managed	77	3,969,622,000
General obligations–ran the books	5	194,064,000
General obligations–participations	81	392,727,000
Revenue bonds–sole managed	30	704,477,000
Revenue bonds–co-managed	66	8,466,878,000
Revenue bonds–ran the books	51	1,437,582,000
Revenue bonds–participations	135	1,809,653,000

DRIEHAUS SECURITIES CORPORATION

3 First National Plaza, Suite 5315
Chicago, IL 60602
(312) 372-5315

Offices: 1 Domestic

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Institutional brokerage and security selection.

SENIOR MANAGEMENT

Richard H. Driehaus, President

Robert Moyer, Corporate Counsel

Dusko Culafic, Comptroller

Departments	Head
Research	William Andersen
Institutional Trading	Jack Garry
Equity Trading	"
O-T-C Trading	Jay Schmidt
Legal	Robert Moyer
Compliance	"
Accounting	Dusko Culafic
Operations	Karla Kohler
Data Processing	Jim Krema
General Services/Purchasing	Leandra Whynot

JAMES J. DUANE & CO., INC.

70 Pine Street
New York, NY 10270
(212) 248-6960

Founded: 1933

Offices: 1 Domestic

Employees: 15

Customer Accounts: 1,200

RRs: 6 Retail, 1 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD

Description of Firm: Full service with emphasis on the natural resource industry.

SENIOR MANAGEMENT

James J. Duane Jr., Chairman

Johann A. De Villiers, President

Investment Banking Services: Johann A. De Villiers, (212) 248-6960

D. R. DWYER & COMPANY

600 South Federal Street
Chicago, IL 60605
(312) 663-9300

Founded: 1945

Offices: 1 Domestic

RRs: 2 Retail, 1 Institutional

Clear Through: Southwest Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: OTC, foreign securities and general brokerage.

SENIOR MANAGEMENT

Donald R. Dwyer, President
William P.B. Field, Vice President

Departments	Head
Corporate Finance	Donald R. Dwyer
Syndicate	"
O-T-C Trading	"
Operations	Era White
Correspondent Services	William P.B. Field

Investment Banking Services: Donald R. Dwyer, (312) 663-9300

EATON VANCE DISTRIBUTORS, INC.

Parent: Eaton Vance Corp.
24 Federal Street
Boston, MA 02110
(617) 482-8260

Founded: 1924

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment management.

Parent's Stock is Publicly Traded on: OTC, NASDAQ

As of 1/1/88:
No. of shares outstanding: 4,223,607
Price per share: $15.75
Total value of stock outstanding: $91,253,310

SENIOR MANAGEMENT

Landon T. Clay, Chairman of the Board & Director
M. Dozier Gardner, President & Director
H. Day Brigham, Jr., Vice President, Director & Chairman of the Executive Committee
James B. Hawkes, Vice President, Director & Chief Investment Officer

Curtis H. Jones, Vice President, Treasurer & Director
Benjamin A. Rowland, Jr., Vice President, Director & CAO
Duane E. Waldenburg, Vice President, Director & Director of Sales
Thomas Otis, Vice President & Secretary
John P. Rynne, Controller

Departments	**Head**
Corporate Finance	Curtis H. Jones
Fixed Income	James Baur
Research	Peter Kiely
Mutual Funds	Duane E. Waldenburg
Real Estate	Stephen Mead
Retirement Plans	Paul Wallace
Investment Advisory	M. Dozier Gardner
Options	Mark Venezia
Financial Futures	"
Institutional Trading	Dianne Sillers
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michael Terry
Municipal Trading	Daniel Hazard
Government Trading	Mark Venezia
Administration	Benjamin A. Rowland, Jr.
Legal	H. Day Brigham, Jr.
Compliance	"
Public Relations/Advertising	Richard Brown
Accounting	John P. Rynne
Operations	Benjamin A. Rowland, Jr.

CAPITAL POSITION
Rank: 109

Subordinated liabilities	$	-0-
Total ownership equity		31,472,737
Total equity & subordinated liabilities	$	31,472,737
Net Capital Requirement		
Required minimum	$	5,000
Excess		3,789,290
Total	$	3,794,290
		(unaudited)

EBERSTADT FLEMING, INC.

Parent: Robert Fleming Holdings Limited
Two World Trade Center
New York, NY 10048
(212) 912-7000

Founded: 1931

Offices: 1 Domestic, 3 Foreign

Employees: 246

Customer Accounts: 7,000

RRs: 18 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, PHLX, PSE

Description of Firm: Full service with emphasis on institutional research, sales and trading; investment banking.

SENIOR MANAGEMENT

J. Burnett-Stuart, Chairman
Edward M. Giles, Vice Chairman
Pike H. Sullivan, Jr., Vice Chairman
Iain O. Saunders, President & Chief Executive Officer
Myron S. Blatt, Vice President & Director
Malcolm E. Bone, Director
William J. Garrett, Director
George E. Garrison, Director
John D. Hogan, Vice President & Director
William H. Janeway, Vice President & Director
Frank T. Kelly, Director
Andrew B. Kim, Vice President & Director
Francis J. Ledwidge, Director
Frank J. Leighton, Vice President & Director
Arthur A. Levy, Vice President & Director
Alan H. Smith, Director
Andrew F. Sowers, Vice President & Director
J. Walton Ward, Vice President & Director

OFFICERS

Robert J. Victor, Chief Information Systems Officer
Ira B. Newman, Controller
Joseph F.T. Fahy, Chief Financial Officer
Brian M. Powers, Director
Barry F. Bosak, Director
Alan C. Herzig, Director

Departments	Head
Corporate Finance	William H. Janeway
Venture Capital	Jack W. Lasersohn
Syndicate	Frank T. Kelly
Institutional Sales	Andrew F. Sowers
Research	Francis J. Ledwidge
Options	James W. Carpenter
Equity Trading	Frank J. Leighton

O-T-C Trading	James O'Neill
International	J. Walton Ward
Administration	Joseph F. Fahy
Compliance	Myron S. Blatt
Human Resources	Lorraine A. Quaremba
Accounting	Ira B. Newman
Operations	Martin L. Schlow
Data Processing	Robert J. Victor
Floor Operations	Cornelius P. McCarthy

Investment Banking Services: William H. Janeway, (212) 912-7131

CAPITAL POSITION
Rank: 113

Subordinated liabilities	$	-0-
Total ownership equity		28,839,286
Total equity & subordinated liabilities	$	28,839,286
Net Capital Requirement		
Required minimum	$	177,559
Excess		10,169,602
Total	$	10,347,161 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	137,236,200
Equity–participations	168		110,663,579
Corporate debt–participations	4		4,450,000

A. G. EDWARDS & SONS, INC.

Parent: A. G. Edwards, Inc.
One North Jefferson
St. Louis, MO 63103
(314) 289-3000

Founded: 1887

Offices: 341 Domestic

Employees: 6,771

Customer Accounts: 541,000

RRs: 3,230 Retail, 20 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Full service with emphasis on retail distribution.

Parent's Stock is Publicly Traded on: NYSE

As of 1/1/88:
No. of shares outstanding: 20,775,206
Price per share: $15.50
Total value of stock outstanding: $322,015,693

EXECUTIVE COMMITTEE

Benjamin F. Edwards III, Chairman, President & CEO
Raymond J. Kalinowski, Vice Chairman, Executive Vice President & Treasurer
Robert G. Avis, Executive Vice President
David M. Sisler, Executive Vice President
David W. Mesker, Senior Vice President
Ronald E. Buesinger, Senior Vice President & Secretary
Alfred E. Goldman, Corporate Vice President
Robert L. Bagby, Corporate Vice President
Robert C. Dissett, Corporate Vice President
Thomas E. Meade, Corporate Vice President

Departments	**Head**
Corporate Finance	James M. Snowden Jr.
Private Placements	William R.H. Martin
Mergers & Acquisitions	Alan Wetzel
Syndicate	Howard Posner
Fixed Income	Greg Menne
Municipal Finance	Joseph Cavato
Institutional Sales	Ken Herbold
Branch Management	David Sisler
Retail Sales	Robert Avis
Retail Marketing	"
Mutual Funds	Michael Scafati
Limited Partnerships/Direct Investments	Keith Nixon
Real Estate	David Mesker
Annuities/Insurance	Tom Guignon
Retirement Plans	Richard Grabish
Unit Investment Trusts	John Meiners
Investment Advisory	Terry Dessent
Options	"
Commodities	Lee Reid
Financial Futures	"
O-T-C Trading	William Sulya
Corporate Bond Trading	Clayton Erickson
Municipal Trading	Sam Davis
Government Trading	James Hodapp
International	Oliver Langenberg
Administration	Raymond J. Kalinowski

Legal	Steve Sneeringer
Compliance	Donald Bernstein
Public Relations/Advertising	Mary Atkin
Human Resources	Ronald Hoenninger
Accounting	Eugene King
Operations	Robert Dissett
Data Processing	Allan Kalb
Communications	Dennis McIntyre
Stock Loan	Lawrence Lando
Floor Operations	Michael Newman
General Services/Purchasing	Stan Huegen
Securities Research	Terry Dessent
Municipal Syndicate	Daniel Schaub
Managed Products	Michael Scafati
Marketing Services	Richard Grabish
Block Desk	Tom Bates

Investment Banking Services: James M. Snowden Jr., (Corporate),
(314) 289-3967

CAPITAL POSITION
Rank: 22

Subordinated liabilities	$	-0-
Total ownership equity		243,340,447
Total equity & subordinated liabilities	$	243,340,447
Net Capital Requirement		
Required minimum	$	11,002,504
Excess		127,434,864
Total	$	138,437,368
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 8,750,000
Equity–co-managed	11	2,034,316,134
Equity–ran the books	2	21,166,250
Equity–participations	373	789,276,504
Corporate debt–co-managed	17	395,736,000
Corporate debt–ran the books	1	35,000,000
Corporate debt–participations	109	269,977,348
Municipal Finance		
General obligations–sole managed	8	$ 1,933,085,000
General obligations–co-managed	3	246,950,000
General obligations–ran the books	7	78,710,000
General obligations–participations	6	91,020,000
Revenue bonds–sole managed	23	246,790,000

Revenue bonds–co-managed	24	687,300,000
Revenue bonds–ran the books	16	483,270,000
Revenue bonds–participations	40	972,600,000

EINHORN & CO.

61 Broadway
New York, NY 10006
(212) 344-0770

Founded: 1964

Employees: 29

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: Specialist on the NYSE.

SENIOR MANAGEMENT

Alan Goldberg, Partner
Frank Whyman, Partner
Seymour Lippman, Partner
Herbert Shander, Partner
Patrick Cuciniello, Partner
Michael Green, Floor Broker
Richard Volpe, Floor Broker
Pat Marchese, Floor Broker

Departments	**Head**
Operations	Patrick Cuciniello
Stock Loan	Frank Togni
General Services/Purchasing	Patrick Cuciniello

EPPLER, GUERIN & TURNER, INC.

Parent: EGT Financial Corp.,
100% owned by The Principal Financial Group
2001 Bryan Tower, 23rd Floor
Dallas, TX 75201
(214) 880-9000

Founded: 1951

Offices: 30 Domestic

Employees: 531

Customer Accounts: 45,000

RRs: 254 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Full service.

OPERATING COMMITTEE

Samuel P. Mitchell, President & Chief Operating Officer
Thomas F. O'Toole, Chairman & CEO
William M. Regan, Executive Vice President
Jack A. Wall, Executive Vice President
Edward R. Anderson, Chief Financial Officer

Departments	**Head**
Corporate Finance	Frank T. Lauinger
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Bonnie Studebaker
Fixed Income	Paul L. Larkin
Municipal Finance	Robert A. Sawyer
Institutional Sales	William M. Regan
Research	Gene Melnitchenko
Branch Management	Jack A. Wall
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Samuel P. Mitchell/Tom De Francesch
Mutual Funds	Reggie Karas
Limited Partnerships/Direct Investments	Tom De Francesch
Annuities/Insurance	Michael Mitchell
Retirement Plans	Edward R. Anderson
Unit Investment Trusts	Paul L. Larkin
Investment Advisory	John Pickett
Options	James W. Massie III
Institutional Trading	Mark Zecy
Equity Trading	Robert H. Lancaster
O-T-C Trading	"
Corporate Bond Trading	Paul L. Larkin
Municipal Trading	"
Government Trading	Don McIntyre
International	William M. Regan
Administration	Samuel P. Mitchell
Legal	James W. Massie III
Compliance	Barton Black/Samuel P. Mitchell
Public Relations/Advertising	Tanya J. McCann
Human Resources	"
Accounting	Edward A. Anderson
Operations	Edward R. Anderson/Douglas Stapleton
Data Processing	Edward R. Anderson
Communications	Tanya J. McCann
Stock Loan	Douglas Stapleton
Floor Operations	William M. Regan
General Services/Purchasing	Tanya J. McCann

Investment Banking Services: Frank T. Lavinger, (214) 880-9000

CAPITAL POSITION
Rank: 96

Subordinated liabilities	$	-0-
Total ownership equity		39,297,511
Total equity & subordinated liabilities	$	39,297,511
Net Capital Requirement		
Required minimum	$	780,922
Excess		30,521,113
Total	$	31,302,035 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	40,330,000
Equity–co-managed	2		69,916,250
Equity–ran the books	3		40,330,000
Equity–participations	221		101,581,469
Corporate debt–participations	11		8,277,520
Municipal Finance			
General obligations–sole managed	13	$	16,245,000
General obligations–co-managed	20		63,930,000
General obligations–ran the books	13		16,245,000
General obligations–participations	28		22,560,000
Revenue bonds–sole managed	3		14,105,000
Revenue bonds–co-managed	6		60,305,000
Revenue bonds–ran the books	3		14,105,000
Revenue bonds–participations	13		27,812,000

EQUITABLE SECURITIES CORPORATION

First American Center
P.O. Box 2727
Nashville, TN 37219
(615) 244-9420

Founded: 1972

Offices: 1 Domestic

Employees: 39

Customer Accounts: 5,176

RRs: 10 Retail, 9 Institutional

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, CSE

Description of Firm: Origination of municipal bond financing and distribution of taxable and municipal bonds to institutions and high income individuals; research, trading and distribution of specialty regional stocks to institutions and individuals.

SENIOR MANAGEMENT

William H. Cammack, Chairman of the Board, President & CEO
Robert F. Stamps, Executive Vice President & Secretary
William P. Johnston, Senior Vice President
Katie H. Gambill, Senior Vice President
Herschel L. Smith, Vice President, Treasurer, CFO & COO
Winder L. Emery, Vice President
John N. Anderson, Vice President
Blair J. Wilson, Vice President

Departments	**Head**
Corporate Finance	William H. Cammack
Private Placements	William P. Johnston
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Winder L. Emery (Municipal)/John C. Burch, Jr. (Equity)/ Harry L. Hall (Taxable Fixed Income)
Fixed Income	Harry L. Hall
Municipal Finance	Robert F. Stamps
Institutional Sales	Katie H. Gambill (Equity)/Robert L. Reeves (Municipal)
Research	Katie H. Gambill
Retail Sales	W. Howard Cammack, Jr.
Retail Marketing	William H. Cammack
Investment Advisory	"
Options	Blair J. Wilson
Institutional Trading	Yvonne Rigsby
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Harry L. Hall
Municipal Trading	Winder L. Emery
Government Trading	Harry L. Hall/Ed Brown
Legal	William H. Cammack
Compliance	Robert L. Reeves
Accounting	Robert E. Gower
Operations	Herschel L. Smith
Data Processing	"
Stock Loan	Larry K. Toothman

Investment Banking Services: William H. Cammack, (615) 244-9420

CAPITAL POSITION
Rank: 210

Subordinated liabilities	$	-0-
Total ownership equity		5,841,531
Total equity & subordinated liabilities	$	5,841,531

Net Capital Requirement

Required minimum	$	1,336,942
Excess		2,367,608
Total	$	3,704,550 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	5,400,000
Equity–participations	22		4,026,012
Corporate debt–participations	4		4,000,000
Municipal Finance			
General obligations–sole managed	2	$	1,900,000
General obligations–co-managed	9		39,980,000
General obligations–ran the books	10		74,585,000
General obligations–participations	26		18,035,000
Revenue bonds–sole managed	2		3,810,000
Revenue bonds–co-managed	4		113,790,000
Revenue bonds–ran the books	4		15,165,000
Revenue bonds–participations	21		18,100,000

ERNST & COMPANY

100 Wall Street
New York, NY 10005
(212) 747-3500

Founded: 1924

Offices: 3 Domestic

Employees: 248

Customer Accounts: 38,092

RRs: 28 Retail, 6 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Edgar W. Kann, Managing Partner
Alex Wohlgemuth, Executive Committee Member
Bernard Sperling, Executive Committee Member
Lionel Bandler, Executive Committee Member
Gery Sperling, Executive Committee Member
William P. Behrens, Executive Committee Member
William P Stafford, Executive Committee Member
Daniel J. Cristofano, Executive Committee Member

Departments	Head
Syndicate	Alvin Levy
Municipal Finance	Sal Focone
Research	George McLaughlin

Branch Management	William P. Behrens
Retail Sales	Edgar W. Kann
Special Products/Financial Services	George McLaughlin
Mutual Funds	Dan Taylor
Retirement Plans	George McLaughlin
Options	Alex Wohlgemuth
Equity Trading	Edgar W. Kann
O-T-C Trading	Lionel Bandler
Corporate Bond Trading	Joseph Riveiro
Municipal Trading	Sal Focone
Administration	Daniel Cristofano
Legal	William Behrens
Compliance	"
Public Relations/Advertising	Edward W. Kann
Accounting	Paul I. Portugal
Operations	William Behrens
Data Processing	Ron Prekop
Communications	Susan F. Hertz
Stock Loan	Janice Hastings
Floor Operations	Edward W. Kann
Correspondent Services	William Behrens
General Services/Purchasing	L. Lipton
Operations & Clearing	William P. Behrens
Legal & Compliance	"
Institutional Sales - OTC	Myron Schuster
Institutional Trading - OTC	"
Cash Management & Stock Loan	Leo Buquicchio

CAPITAL POSITION
Rank: 116

Subordinated liabilities	$	3,000,000
Total ownership equity		24,213,000
Total equity & subordinated liabilities	$	27,213,000
Net Capital Requirement		
Required minimum	$	2,145,947
Excess		11,347,534
Total	$	13,493,481 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,550,000
Municipal Finance			
General obligations–participations	1	$	1,800,000
Revenue bonds–participations	5		1,650,000

ESSEX COMPANY

389 Mulberry St.
P.O. Box 4783
Macon, GA 31208
(912) 746-6262

Major Subsidiaries
Essex Financial Services, Inc.

Founded: 1978

Offices: 5 Domestic **Employees:** 34

Customer Accounts: 2,000 **RRs:** 18 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds; industrial and pollution control revenue bond underwriting; general brokerage; limited partnerships; investment banking.

SENIOR MANAGEMENT

Louis S. Philhower, Jr., Chairman of the Board & President
David G. Lucas, Executive Vice President & Treasurer
Philip S. McAlister, Executive Vice President
Stephen O. Able, Vice President
Philip H. Beard, Vice President
Clifton G. Orr, Vice President
Gary P. Weaks, Vice President

Departments	**Head**
Branch Management	David G. Lucas
Retail Sales	Stephen O. Able
Special Products/Financial Services	Louis S. Philhower, Jr.
Mutual Funds	Stephen O. Able
Annuities/Insurance	Louis S. Philhower, Jr.
Equity Trading	Stephen O. Able
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Legal	David G. Lucas
Operations	Bryan M. Rust, Jr.
Data Processing	Ann R. Crawford

Investment Banking Services: David G. Lucas, (912) 746-6262.

CAPITAL POSITION
Rank: 312

Subordinated liabilities	$	-0-
Total ownership equity		1,357,000
Total equity & subordinated liabilities	$	1,357,000
Net Capital Requirement		
Required minimum	$	57,000
Excess		517,000
Total	$	574,000 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	5	$	3,000,000
Revenue bonds–sole managed	3		5,000,000
Revenue bonds–participations	13		10,000,000

EURAM SECURITIES CORPORATION

375 Park Avenue, Suite 1501
New York, NY 10152
(212) 754-0100

SIA Liaison: Stephen Grinnell

EVANS & CO., INCORPORATED

300 Park Avenue
New York, NY 10022
(212) 753-6200

Founded: 1956

Offices: 3 Domestic

Employees: 189

Customer Accounts: 20,000

RRs: 80 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE, NYFE, PHLX, Associate-PHLX

Description of Firm: General brokerage.

SENIOR MANAGEMENT

Thomas Mellon Evans, Chairman & President
Ceaser Fraschilla, Executive Vice President & Secretary

Vincent Drohan, Vice President - Operations
Tom Laughlin, Chief Financial Officer & Controller

Departments	**Head**
Corporate Finance	George Gianis
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Mike Ward/Ceaser Fraschilla
Fixed Income	Ceaser Fraschilla
Municipal Finance	Bill Roche
Institutional Sales	Tom Hannon
Research	Jeff Morris
Branch Management	Bart Decicco
Mutual Funds	Reina Stupler
Unit Investment Trusts	"
Options	Paul Brown
Equity Trading	Tom Hannon
O-T-C Trading	"
Corporate Bond Trading	Ceaser Fraschilla
Municipal Trading	Bill Roche
Administration	Vincent Drohan
Legal	Tom Laughlyn
Compliance	Paul Brown
Human Resources	Bart Decicco
Accounting	Tom Laughlin
Operations	Vincent Drohan
Data Processing	Jerry Dumoff
Floor Operations	Steve McGovern
Correspondent Services	Vincent Drohan

Investment Banking Services: Caeser Fraschilla, (212) 832-3300

CAPITAL POSITION
Rank: 179

Subordinated liabilities	$	4,000,000
Total ownership equity		6,055,058
Total equity & subordinated liabilities	$	10,055,058
Net Capital Requirement		
Required minimum	$	1,169,000
Excess		7,001,000
Total	$	8,170,000
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	22,968,750
Equity–co-managed	1		7,875,000

Equity–ran the books	5	30,843,750
Equity–participations	39	7,211,230
Municipal Finance		
General obligations–participations	8	$ 12,000,000
Revenue bonds–participations	12	14,000,000

ALLEN C. EWING & CO.

135 West Bay Street
Jacksonville, FL 32202
(904) 354-5573

Founded: 1939

Offices: 2 Domestic

Employees: 17

Customer Accounts: 1,000

RRs: 6 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Research; corporate finance; trading of securities of Florida banks, savings and loans and insurance companies.

SENIOR MANAGEMENT

Benjamin C. Bishop, Jr., Chairman of the Board, President, CEO & CFO
Ronald W. Goff, Executive Vice President
Lloyd Screven, Vice President
James K. McDermid, Secretary
Charles A. Hotchkiss, Vice President
Paul Donohoe, Vice President

Departments	**Head**
Corporate Finance	Benjamin C. Bishop, Jr./Jesse H. Webb
Private Placements	"
Mergers & Acquisitions	Benjamin C. Bishop, Jr./Ronald W. Goff
Venture Capital	Jesse H. Webb
Syndicate	Ruth Gordon
Fixed Income	Jesse H. Webb
Municipal Finance	"
Institutional Sales	Ronald W. Goff
Research	Lawrence S. Everett, Jr./Ronald W. Goff
Retail Sales	Ruth Gordon
Special Products/Financial Services	Jesse H. Webb
Mutual Funds	Samuel D. Helfrich
Limited Partnerships/Direct Investments	Jesse H. Webb
Real Estate	Benjamin C. Bishop, Jr.
Annuities/Insurance	Jesse H. Webb
Options	Benjamin C. Bishop, Jr.

Institutional Trading	Lloyd Screven
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Legal	Benjamin C. Bishop, Jr.
Compliance	James K. McDermid
Operations	"

Investment Banking Services: Dee K. Carroll, (904) 354-5573

FAGENSON & CO., INC.

19 Rector Street
New York, NY 10006
(212) 422-1993

Founded: 1961

Offices: 1 Domestic **Employees:** 51

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

Description of Firm: NYSE specialist; clear for others.

SENIOR MANAGEMENT

Bertram Fagenson, President & Treasurer
Robert Fagenson, Executive Vice President, COO & Secretary
Michael T. Stynes, Senior Vice President, Operations

CAPITAL POSITION
Rank: 261

Subordinated liabilities	$	125,000
Total ownership equity		2,855,483
Total equity & subordinated liabilities	$	2,980,483
Net Capital Requirement		
Required minimum	$	140,738
Excess		2,065,053
Total	$	2,205,791 (audited)

FAHNESTOCK & CO. INC.

Parent: Edward A. Viner & Co. Inc.
110 Wall Street
New York, NY 10005
(212) 668-8000

Major Subsidiaries
Hudson Capital Advisors

Founded: 1881

Offices: 30 Domestic, 2 Foreign
Employees: 650

Customer Accounts: 25,000
RRs: 293 Retail, 12 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Full service regional firm; research to institutions on a national basis.

Parent's Stock is Publicly Traded on: TSE, VSE, NASDAQ

As of 1/1/88:
No. of shares outstanding: 11,200,000
Price per share: $1.875
Total value of stock outstanding: $21,000,000

SENIOR MANAGEMENT

Albert G. Lowenthal, Chairman & CEO
Kenneth W. McArthur, President & CFO
Edward F. O'Rourke, Executive Vice President
Robert M. Neuhoff, Executive Vice President
Jack Spiegelman, Executive Vice President
E. Stephen Walsh, General Counsel

Departments	**Head**
Private Placements	Jerome B. Gordon
Mergers & Acquisitions	"
Syndicate	Thomas W. Grant
Municipal Finance	Robert E. Buetti/Stephen Cannon
Institutional Sales	Edward F. O'Rourke
Research	Robert Meyer (Director)/Douglas Moffat (Research Manager)
Branch Management	Robert M. Neuhoff
Special Products/Financial Services	Joseph Waltman
Limited Partnerships/Direct Investments	John C. Dusel
Real Estate	"
Annuities/Insurance	Joseph Waltman
Retirement Plans	"
Unit Investment Trusts	Robert Buetti
Investment Advisory	Thornley Hart Jr.
Institutional Trading	James Kennedy

O-T-C Trading	Gary Kaplowitz
Municipal Trading	Robert Buetti/Stephen Cannon
Government Trading	Thomas Holms
Administration	E. Stephen Walsh
Legal	"
Compliance	C. Armocida
Human Resources	Jean Amorosi
Accounting	Roger M. Gerber
Operations	William Walters
Communications	John Fino
Stock Loan	Carol Wilcock
Correspondent Services	Kenneth W. McArthur
General Services/Purchasing	John Fino
Investment Advisory/Hudson Capitol Advisor	Howard Shawn/John Hathaway/Arthur Sheer
Development/Recruitment	Edward F. O'Rourke
Convertible Bonds	Joseph P. Mula

Investment Banking Services: Thomas W. Grant, (212) 668-8165

CAPITAL POSITION
Rank: 129

Subordinated liabilities	$	12,918,000
Total ownership equity		9,686,000
Total equity & subordinated liabilities	$	22,604,000
Net Capital Requirement		
Required minimum	$	1,380,000
Excess		15,542,000
Total	$	16,922,000 (audited)

FAIC SECURITIES, INC.

2600 S.W. 3rd Avenue
Miami, FL 33129
(305) 858-2519

SIA Liaison: M. Peter Amaral

FBS BROKERAGE SERVICES, INC.

Parent: First Bank System, Inc.
P.O. Box 522
200 South Sixth Street
Minneapolis, MN 55480
(612) 343-1570

Founded: 1984

Offices: 1 Domestic
Employees: 141
Customer Accounts: 20,265
RRs: 125 Retail
Clear Through: National Financial Services, Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Discount brokerage, retail and institutional; full line of products and services excluding underwriting and research.

SENIOR MANAGEMENT

Mark W. Sheffert, Chairman of the Board
James P. Curtis, Managing Director & CEO
Keith A. Fenhaus, Chief Financial Officer & Treasurer
David J. Hill, Controller & Secretary

Departments	Head
Retail Sales	Edward T. Ebel
Mutual Funds	Edna R. Jackson
Administration	Debra A. Juhl
Legal	William Koster
Compliance	Edward T. Ebel
Public Relations/Advertising	Debra A. Juhl
Human Resources	Julie Bettendorf
Accounting	David J. Hill
Operations	Sharon L. Evans
Customer Service	"

FEDERATED SECURITIES CORP.

Parent: Federated Investors, Inc.; wholly-owned subsidiary of Aetna Life & Casualty Company
Federated Investors Tower
Pittsburgh, PA 15222-3779
(412) 288-1900

Founded: 1955

Offices: 1 Domestic
Employees: 149
Customer Accounts: 818,992
RRs: 108 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment company products.

SENIOR MANAGEMENT

Richard B. Fisher, President & Chief Executive Officer
Edward C. Gonzales, Executive Vice President
James F. Getz, Senior Vice President
Edward C. Gonzales, Treasurer
Bryant R. Fisher, Vice President
John W. McGonigle, Secretary
Timothy D. Wasson, Corporate Compliance Manager

CAPITAL POSITION

Rank: 93

Subordinated liabilities	$	200,000
Total ownership equity		39,819,886
Total equity & subordinated liabilities	$	40,019,886
Net Capital Requirement		
Required minimum	$	10,596
Excess		951,563
Total	$	962,159 (audited)

FELDMAN SECURITIES CORPORATION

135 S. LaSalle Street
Chicago, IL 60603
(312) 444-1755

Founded: 1979

Offices: 1 Domestic **Employees:** 42

Customer Accounts: 800 **RRs:** 2 Retail, 18 Institutional

Clear Through: Mesirow & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Conservative investments; consultants to medium and small banks and bank trust departments.

SENIOR MANAGEMENT

Henry A. Feldman, Jr., Chairman, President & CFO
T. Lawrence Doyle, Vice President, National Sales
Toni L. Sacco, Vice President & CEO
Gregory A. Defelice, Vice President
Pamela S. Liska, Vice President
George L. Aul, Assistant Vice President

Berette Fountain, Assistant Vice President
Timothy B. Robertson, Assistant Vice President
Jack Kennelly, Assistant Vice President

Departments	**Head**
Fixed Income	Paul H.R. Wascher
Institutional Sales	T. Lawrence Doyle
Research	Raman Ghei
Special Products/Financial Services	Gregory A. DeFelice
Investment Advisory	Richard Furmanski
Equity Trading	Gregory A. DeFelice
Corporate Bond Trading	Paul H.R. Wascher
Municipal Trading	"
Government Trading	"
Administration	Toni L. Sacco
Legal	Sandra A. Nuzzarello
Compliance	"
Public Relations/Advertising	Henry A. Feldman, Jr.
Human Resources	Berette Fountain
Accounting	Pamela S. Liska
Operations	Ronald A. Molnar
Data Processing	George Aul
General Services/Purchasing	Berette Fountain

CAPITAL POSITION
Rank: 338

Subordinated liabilities	$	-0-
Total ownership equity		822,742
Total equity & subordinated liabilities	$	822,742
Net Capital Requirement		
Required minimum	$	16,666
Excess		308,518
Total	$	325,184
		(unaudited)

FERNANDEZ, BARTSCH & MIRRA

14 Wall Street
New York, NY 10005
(212) 349-5413

Employees: 15

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist

SENIOR MANAGEMENT

Raoul J. Fernandez, Partner
Donald J. Bartsch, Partner
Vincent J. Mirra, Partner
R. Robert T. Siani, Partner
Warren P. Airey, Partner

CAPITAL POSITION

Rank: 181

Subordinated liabilities	$	695,000
Total ownership equity		8,462,576
Total equity & subordinated liabilities	$	9,157,576
Net Capital Requirement		
Required minimum	$	6,660,667
Excess		381,789
Total	$	7,042,456 (audited)

FERRIS & COMPANY, INCORPORATED

1720 Eye Street, N.W.
Washington, DC 20006
(202) 429-3500

Major Subsidiaries
Ferris & Company, Inc. Insurance Agy.

Founded: 1932

Offices: 9 (Plus 4 staffed by I.C.'s) Domestic **Employees:** 259

Customer Accounts: 21,000 **RRs:** 110 Retail, 1 Institutional (Plus 4 I.C.'s)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

George M. Ferris, Chairman of the Board
Gail H. Winslow, Vice Chairman of the Board
George M. Ferris, Jr., Chief Executive Officer
Sally A. Behn, President & COO
Theodore W. Urban, Senior Vice President & General Counsel
Daniel Judge, Vice President & CFO
Louis J. Schwalbach, Vice President, Operations

Departments	**Head**
Corporate Finance	Richard Rosavage
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"

Syndicate	Kim Clendenin
Fixed Income	Robert T. Reeves
Municipal Finance	Nathan S. Betnun
Institutional Sales	John B. Thompson
Research	Elliot H. Benson
Branch Management	Sally A. Behn
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Sherry A. Gordon
Limited Partnerships/Direct Investments	Leonard Lyons/Mary-Jean Hanson
Real Estate	Leonard Lyons
Annuities/Insurance	Sherry A. Gordon
Retirement Plans	Sherry A. Gordon/Janet L. Keith
Unit Investment Trusts	Robert T. Reeves/Sherry A. Gordon
Investment Advisory	Anthony J. Sulvetta
Equity Trading	Bruce Abbott
O-T-C Trading	"
Corporate Bond Trading	Robert T. Reeves
Municipal Trading	"
Government Trading	"
International	George M. Ferris, Jr.
Legal	Theodore W. Urban
Compliance	Catherine Rivera
Public Relations/Advertising	Deborah A. Gardner
Human Resources	Pat Sanders
Accounting	Daniel Judge
Operations	Lou J. Schwalbach
Data Processing	Daniel Judge
Communications	"
Stock Loan	Lou J. Schwalbach/Hank Warner
Floor Operations	Cris Alberti
Correspondent Services	George M. Ferris, Jr.

Investment Banking Services: Richard Rosavage, (202) 429-3666

CAPITAL POSITION
Rank: 149

Subordinated liabilities	$	-0-
Total ownership equity		16,074,140
Total equity & subordinated liabilities	$	16,074,140

Net Capital Requirement

Required minimum	$	226,809
Excess		9,707,899
Total	$	9,934,708
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	32	$	14,993,837
Municipal Finance			
General obligations–co-managed	1	$	550,000
General obligations–ran the books	1		1,100,000
General obligations–participations	29		15,123,000
Revenue bonds–co-managed	1		6,135,000
Revenue bonds–participations	9		9,335,000

FIDELITY BROKERAGE SERVICES, INC.

Parent: FMR Corp.
161 Devonshire Street
Boston, MA 02110
(617) 570-7000

Major Subsidiaries
National Financial Services Corporation
Fidelity Investments & Securities Limited

Founded: 1978

Offices: 51 Domestic, 1 Foreign

Employees: 1,500

Customer Accounts: 360,000

RRs: 300 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, MSE, NASD, NYSE, PHLX, PSE

Description of Firm: Discount brokerage and distribution of mutual funds; fully-disclosed clearing.

SENIOR MANAGEMENT

John F. O'Brien, Chairman of the Board
Frank J. Somma, Executive Vice President
John E. Ferris, Vice President & Treasurer
John I. Fitzgerald, Vice President & Counsel
William F. Devin, Senior Vice President - Trading
David J. Cariseo, President - Investor Centers
Gordon R. Watson, President - Correspondents
John Chafin, Vice President - Systems

Departments	Head
Fixed Income	Timothy McKenna
Institutional Sales	Douglas Snyder

Branch Management	Dennis G. Madigan
Retail Sales	David J. Cariseo
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Retirement Plans	"
Unit Investment Trusts	"
Options	William F. Devin
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Timothy McKenna
Government Trading	William F. Devin
International	"
Administration	John E. Ferris
Legal	John I. Fitzgerald
Compliance	Frank V. Knox, Jr.
Public Relations/Advertising	Rab Bertlesen
Human Resources	James Wilson
Accounting	Bradford L. Phelan
Operations	Frank J. Somma
Data Processing	John Chafin
Communications	"
Stock Loan	Henry Gioia
Floor Operations	William F. Devin
Correspondent Services	Gordon R. Watson
General Services/Purchasing	John E. Ferris

Investment Banking Services: Theresa O'Brien, (617) 570-3742

CAPITAL POSITION
Rank: 50

Subordinated liabilities	$	-0-
Total ownership equity		92,291,000
Total equity & subordinated liabilities	$	92,291,000
Net Capital Requirement		
Required minimum	$	10,363,000
Excess		39,677,000
Total	$	50,040,000 (audited)

FINANCIAL CLEARING & SERVICES CORPORATION

Parent: Integrated Resources Inc.
40 Broad Street
New York, NY 10004
(212) 504-2000

Founded: 1983

Offices: 1 Domestic **Employees:** 218

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Execution and clearance on a fully disclosed basis for broker-dealers and other financial institutions.

SENIOR MANAGEMENT

Gerard Lavin, Chairman
Pat DiMattia, President & CEO
Kevin Upton, CEO
James Gaffney, Director Clearance Service
Joseph Marino, Director of Operations

Departments	**Head**
Options	Peter Hong
Equity Trading	Barry Shenkman
O-T-C Trading	"
Administration	Pat DiMattia
Compliance	Timothy Longworth
Accounting	Kevin Upton
Operations	Joseph Marino
Communications	John Dragotta
Stock Loan	Sal DiBenedetto
Floor Operations	Barry Shenkman
Correspondent Services	James Gaffney

CAPITAL POSITION

Rank: 90

Subordinated liabilities	$	12,000,000
Total ownership equity		29,984,749
Total equity & subordinated liabilities	$	41,984,749
Net Capital Requirement		
Required minimum	$	3,730,438
Excess		26,674,029
Total	$	30,404,467 (unaudited)

FINANCIAL CORPORATION OF VIRGINIA

1313 E. Main Street
P.O. Box 426
Richmond, VA 23203
(804) 648-8800

Major Subsidiaries
Fin Corp Capital Markets

Founded: 1985

Offices: 1

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Industry Memberships: NASD

Description of Firm: Full service with emphasis municipal finance.

SENIOR MANAGEMENT

Lee P. Dudley, Chairman of the Board
W. Taliferro Thompson, President
William P. Carter, Executive Vice President
William C. Gilbert, Executive Vice President & Secretary
Robert W. Grigsby, Executive Vice President & Treasurer
George T. Williamson, Executive Vice President
Robert R. Kaplan, Executive Vice President

Departments	**Head**
Corporate Finance	William P. Carter
Municipal Finance	William P. Carter/Robert R. Kaplan
Research	George T. Williamson
Limited Partnerships/Direct Investments	Richard A. Foaté
Investment Advisory	George T. Williamson
O-T-C Trading	William C. Gilbert
Municipal Trading	"

Investment Banking Services: William P. Carter, (804) 648-8800

CAPITAL POSITION
Rank: 352

Subordinated liabilities	$	100,000
Total ownership equity		550,000
Total equity & subordinated liabilities	$	650,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		121,000
Total	$	146,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 9,500,000
Equity–ran the books	1	9,500,000
Municipal Finance		
Revenue bonds–sole managed	20	$ 35,000,000
Revenue bonds–co-managed	5	15,000,000
Revenue bonds–ran the books	23	43,000,000

FINANCIAL NETWORK INVESTMENT CORPORATION

3858 Carson Street, Suite 300
Torrance, CA 90503
(213) 543-5505

Founded: 1983

Offices: 1 (Plus 70 Staffed by I.C.'s) **Employees:** 55

Customer Accounts: 100,000 **RRs:** 930 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Financial planning; direct participation programs; mutual funds.

SENIOR MANAGEMENT

Miles Z. Gordon, President & CEO
John S. Simmers, Executive Vice President
Jackie Coyne, Vice President of Direct Participation Syndications
Harry Kitter, Treasurer
Steven Klein, Vice President - Compliance
Shawn Dreiffien, Vice President - Financial Services
Richard Goshert, Vice President - Corporate Finance
Allan Simmers, Vice President - Data Processing
Sally McNitt, Director - Corporate Communication
Naomi Nagy, Vice President
Kitty Joyner, Vice President - Operation

Departments	Head
Corporate Finance	Richard Goshert
Private Placements	Sally McNitt
Research	Richard Goshert
Branch Management	Miles Z. Gordon
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Jackie Coyne
Mutual Funds	Lori Arlen

Limited Partnerships/Direct Investments	Jackie Coyne
Real Estate	Jackie Coyne
Annuities/Insurance	Shawn Dreffein
Retirement Plans	Sally McNitt
Unit Investment Trusts	Lori Arlen
Investment Advisory	John Simmers
Options	"
Equity Trading	Naomi Nagy
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Nancy Hicks
Legal	Miles Z. Gordon
Compliance	Steven Klein
Public Relations/Advertising	Sally McNitt
Human Resources	Nancy Hicks
Accounting	Harry Kitter
Operations	John Simmers
Data Processing	Allan Simmer
Communications	Kim Daniels/Robin Itzler
Correspondent Services	Naomi Nagy

Investment Banking Services: Miles Z. Gordon, (213) 543-5505

CAPITAL POSITION
Rank: 324

Subordinated liabilities	$	-0-
Total ownership equity		1,166,728
Total equity & subordinated liabilities	$	1,166,728
Net Capital Requirement		
Required minimum	$	100,000
Excess		580,095
Total	$	680,095 (unaudited)

S. M. FINKLE & CO.

654 Madison Avenue, Suite 1606
New York, NY 10021
(212) 759-4461

SIA Liaison: S. Marcus Finkle

JOHN FINN & COMPANY, INC.

932 Dixie Terminal Building
Cincinnati, OH 45202
(513) 579-0066

Founded: 1975

Offices: 1 Domestic

Employees: 10

RRs: 6 Retail

Clear Through: Robert W. Baird & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

John H. Finn III, President
Melissa A. Worstell, Treasurer

FIRST AFFILIATED SECURITIES, INC.

Parent: Bekhor International Group, Inc.
6970 Miramar Road
San Diego, CA 92121
(619) 578-9030

Founded: 1975

Offices: 1 (Plus 200 staffed by I.C.'s)

Employees: 138

Customer Accounts: 45,000

RRs: I.C.'s: 470 Retail, 5 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer.

SENIOR MANAGEMENT

Kenneth W. Elsberry, President
David J. W. Lewis, Chief Executive Officer
Frank Varites, Senior Vice President - Operations
William Patton, Senior Vice President - Corporate Finance
Jack R. Oliver, Senior Vice President - Information Systems
Kaye Woltman, Senior Vice President - Fixed Income

Departments	Head
Corporate Finance	William Patton
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Richard Roach
Fixed Income	Kaye Woltman
Municipal Finance	"
Institutional Sales	J. C. Arter

Research	Tom McManus
Branch Management	Jack Oliver
Retail Sales	David Bantz
Retail Marketing	William Patton
Special Products/Financial Services	Olivia Hefler
Limited Partnerships/Direct Investments	Don Tompkins
Annuities/Insurance	Laura Gookin
Retirement Plans	Darlene Swanson
Unit Investment Trusts	Kaye Woltman
Investment Advisory	Olivia Hefler
Commodities	Ronald Hammershoy
Institutional Trading	J. C. Arter
Equity Trading	Steve Bakerink
O-T-C Trading	"
Corporate Bond Trading	Kaye Woltman
Municipal Trading	"
Government Trading	"
Administration	Kenneth W. Elsberry
Legal	Jeffrey Kob
Compliance	Joseph Heaton
Public Relations/Advertising	Olivia Hefler
Human Resources	Darlene Swanson
Accounting	Wales Benham
Operations	Frank Varites
Data Processing	Michael Robertson
Communications	Mark Crandall
General Services/Purchasing	Barbara Jones

Investment Banking Services: William Patton, (619) 578-9030

CAPITAL POSITION

Rank: 276

Subordinated liabilities	$	-0-
Total ownership equity		2,335,415
Total equity & subordinated liabilities	$	2,335,415
Net Capital Requirement		
Required minimum	$	100,000
Excess		246,584
Total	$	346,584 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$	7,000,000

FIRST ALBANY CORPORATION

Parent: First Albany Companies Inc.
41 State Street
P.O. Box 52
Albany, NY 12201
(518) 447-8500

Founded: 1953

Offices: 21 Domestic **Employees:** 452

Customer Accounts: 46,000 **RRs:** 166 Retail, 21 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE

Description of Firm: Regional brokerage and investment banking firm centered in New York and New England.

Parent's Stock is Publicly Traded on: NASDAQ

As of 1/1/88:
No. of shares outstanding: 3,239,715
Price per share: $4.50
Total value of stock outstanding: $14,578,718

SENIOR MANAGEMENT

George C. McNamee, Chairman & President
Alan P. Goldberg, Executive Vice President & Treasurer
David J. Cunningham, Vice President & CFO
Hugh A. Johnson, Jr., Senior Vice President
Michael R. Lindburg, Vice President & General Counsel/Secretary

Departments	**Head**
Corporate Finance	Robert H. Paul/William Phelan
Mergers & Acquisitions	Peter Campbell
Syndicate	Robert H. Paul
Fixed Income	Robert Campbell/John Fedele/Michael Lounsbury/ Thomas Vierengel/James Seaborg/David Benedict
Municipal Finance	Arthur T. Murphy, Jr.
Research	Andrew M. Silton
Branch Management	Paul O. Shaskan
Retail Marketing	Barbara J. Spring
Special Products/Financial Services	Kenneth W. Leichman
Mutual Funds	Janet Roberts
Limited Partnerships/Direct Investments	Kenneth W. Leichman
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	David Suozzo
Investment Advisory	William E. Broderick
Options	Edward A. LaVarnway

Institutional Trading	Ronald B. Doran
Equity Trading	Hugh A. Johnson, Jr.
O-T-C Trading	Sigbjorn S. Eilertsen
Corporate Bond Trading	David Lausa
Municipal Trading	Peter M. Tully
Government Trading	David Lausa
Legal	Michael R. Lindburg
Compliance	C.S. Prestigiacomo
Public Relations/Advertising	Barbara J. Spring
Accounting	David J. Cunningham
Operations	Gordon J. Fox
Data Processing	Frank Traylor
Communications	Helen J. O'Connor
Stock Loan	Michelle Petrizzo
Floor Operations	Jack P. Gilmartin
Correspondent Services	Peter Bulger
Trading and Institutional Sales	Hugh Johnson/Ronald Doran/Peter Reed/Michael Shonstrom

Investment Banking Services: George C. McNamee/Robert H. Paul/Arthur J. Murphy, Jr., (518) 447-8501/(518) 447-8641/(518) 447-8628

CAPITAL POSITION
Rank: 128

Subordinated liabilities	$	4,000,000
Total ownership equity		18,968,000
Total equity & subordinated liabilities	$	22,968,000
Net Capital Requirement		
Required minimum	$	1,362,720
Excess		9,835,176
Total	$	11,197,896 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	7,475,000
Equity–co-managed	3		35,217,500
Equity–ran the books	1		19,475,000
Equity–participations	316		103,648,409
Corporate debt–sole managed	1		12,000,000
Corporate debt–co-managed	4		94,250,000
Corporate debt–participations	14		23,196,000
Municipal Finance			
General obligations–sole managed	1	$	150,000
General obligations–co-managed	19		194,526,000

General obligations–ran the books	1	150,000
General obligations–participations	86	55,015,000
Revenue bonds–sole managed	12	46,025,000
Revenue bonds–co-managed	1	10,145,000
Revenue bonds–ran the books	12	46,025,000
Revenue bonds–participations	35	66,848,000

FIRST BIRMINGHAM SECURITIES CORPORATION

4

Parent: First Birmingham Corp.
1919 Morris Avenue
1200 Bank for Savings Bldg.
Birmingham, AL 35203
(205) 328-2666

Founded: 1969

Offices: 1 (Plus 1 staffed by I.C.) Domestic

Employees: 42

Customer Accounts: 810

RRs: 12 Retail, 7 Institutional (Plus 1 I.C.)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds; institutional business; investment banking.

SENIOR MANAGEMENT

James S. Holbrook, Jr., Chairman
William Flanders, President
Richard Whitney, Executive Vice President
James W. Wright, Executive Vice President
William Ledford, Controller

Departments	Head
Corporate Finance	James S. Holbrook, Jr.
Fixed Income	William Flanders
Municipal Finance	James S. Holbrook, Jr.
Institutional Sales	James W. Wright
Retail Sales	Dona B. Hill
Retail Marketing	"
Options	Bob Thompson
Institutional Trading	James W. Wright
Equity Trading	Richard Whitney
O-T-C Trading	"
Corporate Bond Trading	William Flanders
Municipal Trading	"
Government Trading	"
Compliance	William Ledford
Accounting	Sheila Williams

Investment Banking Services: James S. Holbrook, Jr., (205) 328-2666

THE FIRST BOSTON CORPORATION

Parent: First Boston, Inc.
Park Avenue Plaza
New York, NY 10055
(212) 909-2000

Major Subsidiaries
First Boston (Puerto Rico), Inc.

Founded: 1932

Offices: 10 Domestic, 3 Foreign

Employees: 5,535

Customer Accounts: 73,359

RRs: 13 Retail, 84 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: International, full-service investment bank with business broadly organized in five categories: capital raising, financial advisory services, research, sales and trading, and merchant banking. With Credit Suisse First Boston, its London-based affiliate, provides full-range services to corporations; city, state, and foreign governments; institutional and substantial individual investors.

Parent's Stock is Publicly Traded on: NYSE

As of 1/1/88:
No. of shares outstanding: 31,950,406
Price per share: $24.875
Total value of stock outstanding: $794,766,349

SENIOR MANAGEMENT

Peter T. Buchanan, President & CEO
Alvin V. Shoemaker, Chairman of the Board
William E. Mayer, Managing Director
Francis P. Jenkins, Jr., Managing Director

Departments	**Head**
Corporate Finance	Anthony P. Grassi
Mergers & Acquisitions	Richard H. Bott/James R. Maher
Retail Sales	Paul Salembier
Real Estate	William P. Dickey
Investment Advisory	Allan P. Gibb
Financial Futures	Peter F. Karpen
Institutional Trading	Nicholas J. Minucci
Equity Trading	Luis S. Mendez
O-T-C Trading	Marc Suvall/James Raphalian
International	Pedro Pablo Kuczynski
Administration	Francis P. Jenkins, Jr.
Legal	Michael G. Zeiss
Compliance	John T. McLoughlin

Human Resources	Lynn H. Corson
Accounting	Anthony J. Cetta
Operations	Fenton R. Talbott
Stock Loan	William D. Riley
Trading & Sales	William E. Mayer
Taxable Fixed Income Research	Dextor E. Senft/Michael S. Hyland
Taxable Fixed Income Futures and Options	Peter F. Karpen
Taxable Fixed Income	Richard S. Davis/Thomas Sexton
Municipal Securities	Thomas Sexton
Mortgage Products	"
Mortgage Finance	Carl M. Eifler
Investments & Venture Capital	Francis P. Jenkins, Jr.
Investment Banking	Richard H. Bott/James R. Maher
Finance/Treasury	John E. Toffolon, Jr.
Equity Research	Alfred G. Jackson
Equity Options/Futures	Luis S. Mendez
Equity	"
Economist	Neal M. Soss
Corporate Communications/ Advertising	William W. Galvin, III
Capital Markets/Syndicate	Anthony P. Grassi/Richard B. DuBusc/ Curtis R. Welling
Capital Commitment	Thomas E. Kirch
Branch Office Management	James L. Freeman

Investment Banking Services: Anthony P. Grassi/Richard H. Bott/ James R. Maher, (212) 909-2000

CAPITAL POSITION
Rank: 6

Subordinated liabilities	$	423,991,000
Total ownership equity		1,062,130,000
Total equity & subordinated liabilities	$	1,486,121,000

Net Capital Requirement

Required minimum	$	36,330,317
Excess		718,481,032
Total	$	754,811,349 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	8	$	357,280,000
General obligations–co-managed	53		7,087,900,000

General obligations–ran the books	23	3,504,290,000
Revenue bonds–sole managed	37	1,610,230,000
Revenue bonds–co-managed	89	13,686,600,000
Revenue bonds–ran the books	78	4,272,300,000

FIRST CAPITAL INVESTMENT CORPORATION

Parent: First Capital Financial Corporation
2 No. Riverside Plaza, Suite 2244
Chicago, IL 60606
(312) 207-0020

Founded: 1974

Offices: 2 Domestic

Employees: 3

RRs: 37 Institutional

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Managing dealer for public offerings of limited partnerships in income producing real estate.

SENIOR MANAGEMENT

Robert L. Cruikshank, President & Sole Director
Steven M. Thagard, Execuitve Vice President - Marketing
David H. Lee, Vice President & Treasurer
Michael F. Cornicelli, Vice President
George P. Vail, Vice President
Sheli Z. Rosenberg, Secretary

Departments	**Head**
Corporate Finance	David H. Lee
Private Placements	Michael F. Cornicelli
Mergers & Acquisitions	Robert L. Cruikshank
Branch Management	Steven M. Thagard/George P. Vail
Retail Sales	Steven M. Thagard
Legal	Michael F. Cornicelli
Compliance	"
Accounting	David H. Lee
Operations	Robert L. Cruikshank
Communications	Steven M. Thagard

CAPITAL POSITION

Rank: 410

Subordinated liabilities	$	43,233
Total ownership equity		42,405
Total equity & subordinated liabilities	$	85,638

Net Capital Requirement

Required minimum	$	5,000
Excess		37,311
Total	$	42,311 (unaudited)

FIRST CHICAGO INVESTMENT SERVICES, INC.

One First National Plaza, Suite 0291
Chicago, IL 60670-0291
(312) 732-4414

SIA Liaison: Deborah L. Edwards

FIRST EQUITY CORPORATION OF FLORIDA

Parent: First Equity Financial Corporation
100 No. Biscayne Blvd., Suite 2700
Miami, FL 33132
(305) 379-0731

Founded: 1968

Offices: 3 Domestic

Employees: 37

Customer Accounts: 1,500

RRs: 15 Retail, 5 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Alan S. Pareira, Chairman, President & CEO
José R. Fernández, Chief Financial Officer
William R. Fusselmann, Senior Vice President
Damon May, Senior Vice President
Karl Bishopric, Director
James F. Grant, Vice President
Barbara A. Russo, Vice President
Robert M. Schubert, Vice President
Eduardo Montealegre, Executive Vice President

Departments	**Head**
Corporate Finance	William R. Fusselmann
Private Placements	"
Mergers & Acquisitions	Damon May
Venture Capital	William R. Fusselmann
Syndicate	Barbara A. Russo
Fixed Income	Robert M. Schubert
Research	Richard G. McKee, Jr.
Branch Management	Alan S. Pareira

Limited Partnerships/Direct Investments	Karl Bishopric
Real Estate	"
Options	"
Equity Trading	Reynaldo Martinez
O-T-C Trading	Jesus Oquendo
Corporate Bond Trading	Richard B. Rayl
Municipal Trading	Robert M. Schubert
Government Trading	"
Legal	José R. Fernández
Compliance	"
Human Resources	"
Operations	"

Investment Banking Services: William R. Fusselmann, (305) 379-0731

CAPITAL POSITION
Rank: 273

Subordinated liabilities	$	-0-
Total ownership equity		2,418,000
Total equity & subordinated liabilities	$	2,418,000

Net Capital Requirement		
Required minimum	$	25,000
Excess		1,286,000
Total	$	1,311,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	974,750
Equity–participations	51		12,212,287
Municipal Finance			
General obligations–participations	9	$	5,400,000
Revenue bonds–co-managed	2		11,000,000
Revenue bonds–participations	12		7,200,000

FIRST INVESTORS SECURITIES CORP.

Parent: First Investors Consolidated Corporation
120 Wall Street
New York, NY 10005
(212) 208-6150

Founded: 1968

Offices: 1 Domestic — **Employees:** 7

Customer Accounts: 9,600 — **RRs:** 3 Retail, 1 Institutional

Clear Through: Wall Street Clearing Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: General brokerage.

SENIOR MANAGEMENT

Glenn O. Head, Chairman & Treasurer
Lawrence A. Fauci, President
David D. Grayson, Executive Vice President & Director
Andrew Donohue, Secretary & Counsel
Alan Radano, Vice President
Vincent Migliorisi, Assistant Vice President

Departments	**Head**
Syndicate	Lawrence A. Fauci
Institutional Sales	"
Options	Alan Radano
Institutional Trading	Lawrence A. Fauci
Equity Trading	Alan Radano
O-T-C Trading	Vincent Migliorisi
Corporate Bond Trading	Alan Radano
Municipal Trading	Vincent Migliorisi
Government Trading	"
International	Lawrence A. Fauci
Administration	Alan Radano
Legal	Andrew J. Donohue
Compliance	"
Accounting	Kathy Head
Operations	Vincent Migliorisi
Communications	Alan Radano

Investment Banking Services: Lawrence A. Fauci, (212) 208-6150

CAPITAL POSITION
Rank: 381

Subordinated liabilities	$	-0-
Total ownership equity		340,713
Total equity & subordinated liabilities	$	340,713

Net Capital Requirement

Required minimum	$	5,000
Excess		201,915
Total	$	206,915
		(unaudited)

FIRST MANHATTAN CO.

437 Madison Ave.
New York, NY 10022
(212) 832-4400

Founded: 1964

Offices: 1 Domestic **Employees:** 208

Customer Accounts: 4,100

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

David S. Gottesman, Managing Partner

Departments	Head
Corporate Finance	Daniel Rosenbloom
Syndicate	James Scott
Institutional Sales	Richard Pearl
Investment Advisory	Arthur Zankel/Robert Howitt
Institutional Trading	Joseph Stein Jr.
O-T-C Trading	Garry Glennon/Douglas Abell
International	Charles Rosenthal
Legal	Coleman Nutter
Compliance	Suzanne Capellini/Coleman Nutter/Daniel Rosenbloom
Operations	Michael P. Helmick/Lawrence N. Lack
Data Processing	Vincent Di Fortuna/Clarence Searles
Stock Loan	Salvatore Franco
Floor Operations	Thomas Cahill
Controller	Vincent J. DeLisi

CAPITAL POSITION

Rank:- 127

Subordinated liabilities	$	1,907,500
Total ownership equity		21,437,039
Total equity & subordinated liabilities	$	23,344,539

Net Capital Requirement

Required minimum	$	181,168
Excess		11,868,505
Total	$	12,049,673 (unaudited)

FIRST NEW ENGLAND SECURITIES CORPORATION

One Boston Place
34th Floor
Boston, MA 02108
(617) 742-5800

Founded: 1975

Offices: 1 Domestic **Employees:** 25

Customer Accounts: 4,000 **RRs:** 6 Retail; 2 Institutional

Clear Through: First Albany Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Financing of start-up companies through issuance of private placements, general brokerage and second stage financing.

SENIOR MANAGEMENT

Gregory P. Plunkett, President
Daniel J. Perron, Vice President
Robert W. Watts, Vice President

Departments	**Head**
Corporate Finance	Gregory P. Plunkett
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Gilbert Bienhocker
Syndicate	Thomas D. Abert
Fixed Income	"
Municipal Finance	"
Institutional Sales	Gregory P. Plunkett
Retail Sales	"
Special Products/Financial Services	Thomas D. Abert
Mutual Funds	"
Limited Partnerships/Direct Investments	Gregory P. Plunkett
Real Estate	Richard Taylor
Annuities/Insurance	Thomas D. Abert
Investment Advisory	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"

Municipal Trading	Thomas D. Abert
Government Trading	"
Administration	"
Compliance	Daniel J. Perron
Public Relations/Advertising	Pamela Gillman McDermott
Human Resources	Kathleen Zenger
Accounting	Daniel J. Perron
Operations	Thomas D. Abert

Investment Banking Services: Gregory P. Plunkett, (617) 742-5800

CAPITAL POSITION
Rank: 393

Subordinated liabilities	$	-0-
Total ownership equity		246,605
Total equity & subordinated liabilities	$	246,605
Net Capital Requirement		
Required minimum	$	25,000
Excess		12,400
Total	$	37,400
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	5	$	27,000

FIRST OF AMERICA BROKERAGE SERVICE, INC.

Parent: First of America Bank Corp.
211 S. Rose Street
P.O. Box 4077
Kalamazoo, MI 49003-4077
(616) 383-9025

Founded: 1985

Offices: 1 Domestic

Employees: 9

RRs: 4 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail discount brokerage of equities, fixed-income and mutual funds through 352 branch banking offices throughout Midwest.

SENIOR MANAGEMENT

Janice J. Sackley, President & CEO
Kelly J. Hoopes, Trading Supervisor
Steven A. Ulrich, Mutual Funds Coordinator

FIRST OF MICHIGAN CORPORATION

Parent: First of Michigan Capital Corporation,
22.6% owned by DST Systems Inc.; DST Securities Inc.
100 Renaissance Center, 26th Floor
Detroit, MI 48243
(313) 259-2600

Founded: 1933

Offices: 32 Domestic

Employees: 600

Customer Accounts: 50,000

RRs: 353 Retail, 2 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

Description of Firm: Retail distribution; investment banking; municipal finance.

Parent's Stock is Publicly Traded on: MSE

As of 1/1/88:
No. of shares outstanding: 2,425,111
Price per share: $10.00
Total value of stock outstanding: $24,251,110

EXECUTIVE COMMITTEE

John G. Martin, President & CEO
Conrad W. Koski, Executive Vice President & Treasurer
Joseph M. Mengden, Executive Vice President
Frederick J. Schroeder, Jr., Executive Vice President
William S. Gilbreath, Executive Vice President
George R. Charlton, Executive Vice President

Departments	**Head**
Corporate Finance	Frederick J. Schroeder, Jr.
Private Placements	John C. Donnelly
Mergers & Acquisitions	James C. Penman
Venture Capital	Frederick J. Schroeder, Jr.
Syndicate	William S. Gilbreath
Fixed Income	Gordon R. Maitland
Municipal Finance	William M. Roche
Institutional Sales	Bruce M. Rockwell/Henry F. French
Research	James J. Leonard
Branch Management	A. Keith Dressell/Thomas A. Mackey/Richard Taylor
Retail Sales	Thomas A. Mackey/A. Keith Dressell
Retail Marketing	"

Special Products/Financial Services	John G. Martin
Mutual Funds	Bruce M. Rockwell
Limited Partnerships/Direct Investments	Richard W. Brescoll
Real Estate	Robert H. Stoetzer
Annuities/Insurance	James K. Dziadziola
Unit Investment Trusts	Bruce M. Rockwell
Investment Advisory	John G. Martin
Options	W. Wayne Shapiro
Commodities	"
Financial Futures	"
Institutional Trading	Michael J. Young
Equity Trading	"
O-T-C Trading	Lawrence D. Urban
Corporate Bond Trading	George R. Charleton
Municipal Trading	Gordon R. Maitland
Government Trading	"
International	Frederick J. Schroeder, Jr.
Legal	Jeffrey D. Plopa
Compliance	Abe J. Hitow/Jeffrey D. Plopa
Public Relations/Advertising	Bruce M. Rockwell
Human Resources	Lenore P. Denys
Accounting	Charles M. Grimley
Operations	Conrad W. Koski
Data Processing	Wayne J. Wright
Communications	Wayne J. Wright/Lenore P. Denys
Stock Loan	William Foley
Correspondent Services	Conrad W. Koski
General Services/Purchasing	Lenore P. Denys
Training Director	Barry M. Keeley
Properties	Frederick J. Schroeder, Jr.
Petroleum	"
Money Management	Perry Foor
Leasing	Frederick J. Schroeder, Jr.
Financial Institutions	Wm. Y. Campbell/Wm. F. McKinley

Investment Banking Services: John G. Martin, (313) 259-2600

CAPITAL POSITION
Rank: 131

Subordinated liabilities	$	-0-
Total ownership equity		22,052,000
Total equity & subordinated liabilities	$	22,052,000

Net Capital Requirement

Required minimum	$	2,400,000
Excess		7,946,000
Total	$	10,346,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	29,489,000
Equity–co-managed	1		9,852,000
Equity–ran the books	4		29,489,000
Equity–participations	207		106,802,000
Corporate debt–co-managed	1		13,000,000
Corporate debt–participations	67		41,363
Municipal Finance			
General obligations–sole managed	8	$	4,340,000
General obligations–co-managed	41		225,147,000
General obligations–ran the books	8		4,340,000
General obligations–participations	68		69,974,000
Revenue bonds–sole managed	9		38,630,000
Revenue bonds–co-managed	7		234,485,000
Revenue bonds–ran the books	9		38,630,000
Revenue bonds–participations	110		78,338,000

FIRST OPTIONS OF CHICAGO, INC.

Parent: Continental Illinois National Bank and Trust Co. of Chicago
One Financial Place
440 S. LaSalle Street
Chicago, IL 60605
(312) 786-3000

Major Subsidiaries
Securities Settlement Corporation

Founded: 1971

Offices: 4 Domestic

Employees: 883

Customer Accounts: 2,110

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CME, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Execution and clearance services provided to other professionals including broker-dealers, option market makers, futures locals, and stock specialists.

SENIOR MANAGEMENT

Jim R. Porter, Chairman
Barry L. Seidman, President
William E. Fitzgerald, Executive Vice President
Jennet Lingle, Executive Vice President
G. Dan Marshall, Executive Vice President
James W. Zalesky, Executive Vice President

Departments	**Head**
Institutional Sales	James W. Zalesky
Branch Management	Timothy Mullin
Options	G. Dan Marshall
Commodities	James W. Zalesky
Financial Futures	"
International	Jim R. Porter
Administration	Barry L. Seidman
Legal	Robert A. Bade
Compliance	"
Public Relations/Advertising	Jim R. Porter
Human Resources	Steven M. Pearl
Accounting	"
Operations	John K. Reder
Data Processing	Richard J. Novak
Communications	Carl A. Fosco
Stock Loan	Alfred Thomas
Floor Operations	William E. Fitzgerald
Correspondent Services	G. Dan Marshall
General Services/Purchasing	Carl A. Fosco
Marketing	Thomas G. Avgeris/Bruce C. Klein/William B. Murphy

CAPITAL POSITION
Rank: 17

Total equity & subordinated liabilities	$	367,930,000
Net Capital Requirement		
Required minimum	$	15,530,000
Excess		178,227,000
Total	$	193,757,000 (audited)

FIRST SECURITIES COMPANY OF KANSAS, INC.

100 North Main
P.O. Box 1321
Wichita, KS 67201
(316) 262-4411

Founded: 1916

Offices: 4 Domestic **Employees:** 22

Customer Accounts: 4,768 **RRs:** 10 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds, fixed income debenture and mortgage bonds; mutual funds; regional equity stocks; taxable municipal indebtedness.

SENIOR MANAGEMENT

Ray T. Reed, Jr., President, Chairman & Member of Board of Directors
Marvin M. Cox, Jr., Executive Vice President, Secretary & Member of Board of Directors
Ralph B. Potts, Jr., Controller, Treasurer & Member of Board of Directors
Guy Harris, Vice President
Albert Vogt, Vice President & Member of Board of Directors
Shirley J. Bailey, Vice President, Trading & Syndication Departments
Jack D. Jones, Assistant Vice President

Departments	**Head**
Corporate Finance	Ray T. Reed, Jr.
Private Placements	Kenny J. Clark
Mergers & Acquisitions	Ray T. Reed, Jr.
Venture Capital	Kenny J. Clark
Syndicate	Shirley J. Bailey
Fixed Income	Marvin M. Cox, Jr.
Municipal Finance	Marvin M. Cox, Jr./Kenny J. Clark
Institutional Sales	Marvin M. Cox, Jr.
Research	Shirley J. Bailey
Branch Management	Ray T. Reed, Jr.
Retail Sales	Marvin M. Cox, Jr.
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Don Pickens
Limited Partnerships/Direct Investments	James P. Litsey
Annuities/Insurance	Jack D. Jones
Retirement Plans	James P. Litsey
Unit Investment Trusts	Jack D. Jones
Investment Advisory	Marvin M. Cox, Jr.
Institutional Trading	"
Equity Trading	Don Pickens

O-T-C Trading	Don Pickens
Corporate Bond Trading	Shirley J. Bailey
Municipal Trading	"
Government Trading	"
Administration	Ray T. Reed, Jr.
Legal	Marvin M. Cox, Jr.
Compliance	Ray T. Reed, Jr.
Public Relations/Advertising	Marvin M. Cox, Jr.
Human Resources	Ray T. Reed, Jr.
Accounting	Ralph B. Potts, Jr.
Operations	"
Data Processing	Kathy Kalberer
Communications	Guy D. Harris
Floor Operations	Ralph B. Potts, Jr.
Correspondent Services	"
General Services/Purchasing	Raplh B. Potts, Jr.

Investment Banking Services: Ray T. Reed, Jr., (316) 262-4411

CAPITAL POSITION
Rank: 260

Subordinated liabilities	$	-0-
Total ownership equity		2,991,079
Total equity & subordinated liabilities	$	2,991,079

Net Capital Requirement

Required minimum	$	25,000
Excess		2,418,456
Total	$	2,443,456 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	17	$	3,359,300
General obligations–ran the books	17		3,359,300
General obligations–participations	29		7,344,300
Revenue bonds–sole managed	11		11,970,000
Revenue bonds–ran the books	11		11,970,000
Revenue bonds–participations	23		19,495,000

FIRST SOUTHWEST COMPANY

500 First City Center
1700 Pacific
Dallas, TX 75201
(214) 953-4000

Founded: 1946

Offices: 6 Domestic **Employees:** 97

Customer Accounts: 2,200 **RRs:** 39 Retail, 10 Institutional

Clear Through: Self and Depository Trust Company

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking.

SENIOR MANAGEMENT

C. Rader McCulley, President, CEO & Director
Wm. Stewart Storie, Executive Vice President, Treasurer & Director
James H. Kerley, Jr., Executive Vice President & Director
Richard H. Litton, Executive Vice President & Director
John H. Rauscher III, Executive Vice President & Director
Saul P. Baker, Executive Vice President, Secretary & Director
Frank J. Medanich, Consultant & Director
Walter M. Bader, Senior Vice President & Director
Carl W. Ray, Senior Vice President & Director
Robert E. Peterson, Senior Vice President & Director
Curtis B. Adrian, Senior Vice President
Wayne D. Bennett, Senior Vice President
James F. Gilley, Senior Vice President
Don W. Grimes, Senior Vice President
J. C. Hall, Senior Vice President
W. Boyd London, Jr., Senior Vice President
Harold A. McInroe, Senior Vice President
Larry G. Schramme, Senior Vice President
Joseph W. Smith, Senior Vice President
E. Eiband Wilshusen, Senior Vice President

Departments	**Head**
Corporate Finance	Carl W. Ray/Thomas S. Collins
Private Placements	C. Rader McCulley
Mergers & Acquisitions	"
Venture Capital	Carl W. Ray
Syndicate	Saul Baker/Robert Shiels
Municipal Finance	James H. Kerley, Jr./Richard H. Litton
Institutional Sales	Saul P. Baker
Research	Carl W. Ray
Branch Management	Wm. Stewart Storie
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Carl W. Ray

Equity Trading	Saul P. Baker
O-T-C Trading	Peter Brodersen/Gary Fender
Corporate Bond Trading	Saul P. Baker
Municipal Trading	Larry Schramme/Bill Morrow
Government Trading	John Rauscher III
Advertising	Ruby Briscoe

Investment Banking Services: W. Stewart Storie, (214) 742-6461

CAPITAL POSITION
Rank: 120

Subordinated liabilities	$	-0-
Total ownership equity		25,368,797
Total equity & subordinated liabilities	$	25,368,797
Net Capital Requirement		
Required minimum	$	100,000
Excess		19,854,666
Total	$	19,954,666 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	72	$	40,605,401
Corporate debt–participations	6		7,879,100
Municipal Finance			
General obligations–sole managed	9	$	19,870,000
General obligations–co-managed	31		1,557,626,000
General obligations–ran the books	9		19,870,000
General obligations–participations	49		1,597,366,000
Revenue bonds–sole managed	5		7,650,000
Revenue bonds–co-managed	15		388,485,000
Revenue bonds–ran the books	5		7,650,000
Revenue bonds–participations	25		403,785,000

FIRST TRYON SECURITIES, INC.

2550 NCNB Plaza
Charlotte, NC 28280
(704) 331-0422

Founded: 1986

Offices: 8 Domestic

Employees: 71

Customer Accounts: 5,300

RRs: 37 Retail

Clear Through: National Financial Institutional Services Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service, general securities broker-dealer with emphasis on retail sales.

SENIOR MANAGEMENT

Glenn R. Oxner, Chairman & CEO
John P. Bean, President & COO
Benjamin F. Bracy, Executive Vice President
Charles P. Holland, Executive Vice President
Dave Simpson, Vice President, Compliance Officer & CFO
Sandra W. Mauney, Controller

Departments	Head
Syndicate	Glenn R. Oxner
Fixed Income	Dixon Tillis
Research	David N. Allen
Branch Management	B.F. Bracy
Retail Sales	Charles P. Holland
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	Patricia Sanderson
Unit Investment Trusts	Dixon Tillis
Commodities	W. Freeman Barber
Municipal Trading	Dixon Tillis
Compliance	Dave A. Simpson
Accounting	"
Operations	John P. Bean

FIRST UNION BROKERAGE SERVICES, INC.

100% owned by First Union National Bank of NC
First Union Plaza, CMG-18
Charlotte, NC 28288
(800) 334-9406 or (704) 374-6927

Offices: 15 Domestic

RRs: 70 Retail

Clear Through: Pershing & Company

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Edward Elliot Crutchfield, Jr., Director
Ben Truman Craig, Director
John Randolph Georgius, Director

Bob David Allen, Director
Robert Dominic Flowers, Chief Executive Officer & President
Richard M. Powers, Chief Operating Officer
Kathy M. Balding, Chief Financial Officer

FIRST WASHINGTON CORPORATION

2522 One Union Square
600 University Street
Seattle, WA 98101
(206) 624-8320

Founded: 1937

Offices: 1 Domestic

Employees: 4

RRs: 2 (Plus 1 I.C.) Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage, special situation stocks and municipal bonds.

SENIOR MANAGEMENT

Phillip F. Frink, Jr., President
Stevens D. Frink, Vice President

FIRSTMARK INVESTOR SERVICES, INC.

Parent: Firstmark Corporation,
100% owned by Capital Securities, Inc.
110 E. Washington Street, 13th Floor
Indianapolis, IN 46204
(317) 262-5715

Founded: 1971

Offices: 3 Domestic

Employees: 10

RRs: 6 Retail

Clear Through: BHC Securities, Inc. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage.

SENIOR MANAGEMENT

Ronald Hunter, Chairman
J. Kevin Cade, President
Charles C. Kemper, Vice President
Raymond C. Harrison, Vice President

Departments	Head
Annuities/Insurance	J. Kevin Cade
Unit Investment Trusts	"
Administration	"
Compliance	"
Public Relations/Advertising	"

FITZGERALD DE ARMAN & ROBERTS, INC.

6400 S. Lewis
Tulsa, OK 74136
(918) 743-1381

Founded: 1963

Offices: 23 Domestic **Employees:** 157

Customer Accounts: 45,000 **RRs:** I.C.'s: 279 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service with emphasis on investment banking.

Firm's Stock is Publicly-Traded on: NASDAQ

As of 1/1/88:
No. of shares outstanding: 3,003,030
Price per share: $4.00
Total value of stock outstanding: $12,012,120

SENIOR MANAGEMENT

William M. DeArman, Chairman
Keith R. Fitzgerald, Chairman Emeritus
W. Fred Carlisle, President
Chris V. Kemendo, Jr., Executive Vice President
James S. Cole, Senior Vice President
Lyle T. Bachman, Vice President & CFO

Departments	Head
Corporate Finance	James S. Cole
Private Placements	Edward M. Topham
Mergers & Acquisitions	Richard D. Krahl
Venture Capital	Edward M. Topham
Syndicate	William M. DeArman
Fixed Income	Robert L. Walker
Municipal Finance	"
Institutional Sales	William M. DeArman
Research	Robert M. Wasserman
Branch Management	W. Fred Carlisle
Retail Sales	Edward L. James
Retail Marketing	Bill R. Parsons
Special Products/Financial Services	Tom J. Thompson
Mutual Funds	"

Limited Partnerships/Direct Investments	Tom J. Thompson
Real Estate	"
Annuities/Insurance	James W. Kirkpatrick
Retirement Plans	Vincent R. Kemendo
Unit Investment Trusts	Tom J. Thompson
Investment Advisory	Robert M. Wasserman
Options	Vincent R. Kemendo
Financial Futures	"
Institutional Trading	Mark S. Parnass
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Robert L. Walker
Municipal Trading	"
Government Trading	"
International	Eugene P. deVerges
Administration	Vincent R. Kemendo
Legal	Eugene P. deVerges
Compliance	Larry D. Harrison
Public Relations/Advertising	Ronald J. Bianchi
Accounting	John A. Johnston
Operations	Lyle T. Bachman
Data Processing	"
Communications	Vincent R. Kemendo
Stock Loan	Lyle T. Bachman
Correspondent Services	"
General Services/Purchasing	Vincent R. Kemendo

Investment Banking Services: James S. Cole, (602) 266-1131

CAPITAL POSITION
Rank: 189

Subordinated liabilities	$	880,000
Total ownership equity		7,197,236
Total equity & subordinated liabilities	$	8,077,236
Net Capital Requirement		
Required minimum	$	265,811
Excess		4,258,694
Total	$	4,524,505 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	7	$	22,510,181
Equity–co-managed	3		10,000,000
Equity–ran the books	9		29,510,181
Equity–participations	20		2,962,650

FOLGER NOLAN FLEMING DOUGLAS INCORPORATED

725 15th Street, N.W.
Washington, DC 20005
(202) 783-5252

Founded: 1889

Offices: 1 Domestic

Employees: 78

Customer Accounts: 4,500

RRs: 18 Retail, 1 Institutional

Clear Through: Correspondent Services Paine Webber Incorporated (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, PHLX

Description of Firm: General brokerage; investment advisory.

SENIOR MANAGEMENT

Lee M. Folger, Chairman of the Board
Robert W. Fleming, President & Director
John P. Rodler, Senior Vice President, Secretary/Treasurer & Director
W. Leslie Douglas, Senior Vice President
Paul P. Rodler, Vice President & Director
Thomas P. Roddy, Senior Vice President
Robert B. Leahy, Senior Vice President
Frank M. Sands, Senior Vice President
Donald N. Hayes, Vice President

Departments	**Head**
Corporate Finance	Robert W. Fleming
Syndicate	"
Municipal Finance	Donald N. Hayes
Institutional Sales	Robert W. Fleming
Retail Sales	Robert B. Leahy
Limited Partnerships/Direct Investments	Michael J. Doyle
Investment Advisory	Frank M. Sands
Options	Robert B. Leahy
Equity Trading	Deborah Bewick
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Donald N. Hayes
Government Trading	Deborah Bewick
Administration	Keith W. Fulk
Legal	John P. Rodler
Compliance	"
Operations	"
Data Processing	David C. Heidelbach

Investment Banking Services: Lee M. Folger, (202) 626-5200

CAPITAL POSITION
Rank: 170

Subordinated liabilities	$	-0-
Total ownership equity		11,075,210
Total equity & subordinated liabilities	$	11,075,210
Net Capital Requirement		
Required minimum	$	531,821
Excess		6,947,658
Total	$	7,479,479 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	11	$	1,337,203
Municipal Finance			
General obligations–participations	12	$	3,905,000
Revenue bonds–participations	9		4,550,000

FOSTER & CO.

111 Broadway, Room 816
New York, NY 10006
(212) 587-8962

SIA Liaison: Glen S. Foster

FOWLER & ROSENAU

55 Broad Street
New York, NY 10004
(212) 943-0953

Employees: 20

Clear Through: Murphey, Marseilles & Smith (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: Acts as specialists on the floor of the NYSE

SIA Liaison: Alan P. Safir

WALTER N. FRANK & CO.

14 Wall Street
New York, NY 10005
(212) 349-5056

Founded: 1971

Offices: 1 Domestic — **Employees:** 31

Clear Through: Transaction Management Corporation (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: CME, NASD, NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Walter N. Frank, Partner
Walter N. Frank Jr., Partner
Eugene J. Meyn, Partner
John B. Basirico, Partner
Stanley J. Rodi, Partner
Paul E. Hansen, Partner
Brandon W. Shreve, Partner
James V. Parolisi, Partner
Richard J. Maurer, Partner

Departments	Head
Research	William A. Hayes
Compliance	Eugene J. Meyn
Floor Operations	Richard J. Maurer

CAPITAL POSITION

Rank: 166

Subordinated liabilities	$	175,000
Total ownership equity		11,784,383
Total equity & subordinated liabilities	$	11,959,383
Net Capital Requirement		
Required minimum	$	100,000
Excess		5,500,754
Total	$	5,600,754 (unaudited)

FRANKLIN DISTRIBUTORS, INC.

Parent: Franklin Resources, Inc.
777 Mariners Island Boulevard
San Mateo, CA 94404
(415) 570-3000

Founded: 1947

Offices: 13 Domestic **Employees:** 515

Customer Accounts: 1,500,000 **RRs:** 28 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Mutual funds.

Parent's Stock is Publicly Traded on: NYSE

As of 1/1/88:
No. of shares outstanding: 21,224,661
Price per share: $33.125
Total value of stock outstanding: $703,066,896

SENIOR MANAGEMENT

Charles B. Johnson, President
Rupert H. Johnson, Jr., Senior Vice President
Harmon E. Burns, Senior Vice President & Secretary
Kenneth L. Koskella, Senior Vice President
Harry O. Kline, Vice President
Jack Lemein, Vice President
Vivian-Jerry Palmieri, Vice President
Richard E. Stoker, Vice President
R. Martin Wiskemann, Vice President
Loretta Fry, Vice President
Deborah R. Gatzek, Assistant Secretary
Philip A. Scatena, Assistant Treasurer
Kenneth V. Domingues, Senior Vice President & Treasurer
Edward V. McVey, Senior Vice President
Linda Warriner, Assistant Vice President

Departments	Head
Corporate Finance	Kenneth V. Domingues
Institutional Sales	Kenneth L. Koskella
Research	Rupert H. Johnson, Jr.
Retail Marketing	Charles E. Johnson
Special Products/Financial Services	Kenneth L. Koskella
Mutual Funds	Edward V. McVey
Limited Partnerships/Direct Investments	Kenneth L. Koskella
Annuities/Insurance	"
Retirement Plans	John Hitchcock
Investment Advisory	Rupert H. Johnson, Jr.

Equity Trading	Jack Lemein
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Andrew Johnson
Government Trading	Jack Lemein
Administration	Harmon E. Burns
Legal	"
Compliance	"
Public Relations/Advertising	Charles E. Johnson
Human Resources	Susan Rikala
Accounting	Kenneth V. Domingues
Operations	Harmon E. Burns
Data Processing	Charles McGuire
Communications	Charles E. Johnson

CAPITAL POSITION
Rank: 125

Subordinated liabilities	$	-0-
Total ownership equity		23,914,000
Total equity & subordinated liabilities	$	23,914,000
Net Capital Requirement		
Required minimum	$	2,387,000
Excess		21,527,000
Total	$	23,914,000 (unaudited)

THE FRAZER LANIER COMPANY INCORPORATED

300 Water Street
P.O. Box 5190
Montgomery, AL 36104
(205) 265-8483

Founded: 1976

Offices: 1 Domestic

Employees: 17

Customer Accounts: 854

RRs: 3 Retail, 4 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal securities.

SENIOR MANAGEMENT

Nimrod T. Frazer, Chairman of the Board
Clifford A. Lanier, Jr., President & CEO
Christine Collier, Chief Financial Officer
Robert H. Young, Jr., Executive Vice President

Departments	**Head**
Corporate Finance	Nimrod T. Frazer
Syndicate	Loy H. Allen
Municipal Finance	Robert H. Young, Jr.
Institutional Sales	Loy H. Allen
Operations	Christine Collier

CAPITAL POSITION
Rank: 249

Subordinated liabilities	$	-0-
Total ownership equity		3,432,797
Total equity & subordinated liabilities	$	3,432,797

Net Capital Requirement		
Required minimum	$	127,789
Excess		1,601,133
Total	$	1,728,922
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	10	$	20,850,000
General obligations–co-managed	2		42,200,000
General obligations–ran the books	12		63,050,000
General obligations–participations	12		38,385,000
Revenue bonds–sole managed	19		75,504,000
Revenue bonds–co-managed	7		138,320,000
Revenue bonds–ran the books	23		151,084,000
Revenue bonds–participations	33		147,714,000

FREEMAN SECURITIES COMPANY, INC.

30 Montgomery Street
Jersey City, NJ 07302
(201) 434-7400

Founded: 1905

Offices: 1 Domestic

Employees: 50

Customer Accounts: 1,200

RRs: 17 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Corporate, mortgage backed, municipal and zero coupon bonds.

SENIOR MANAGEMENT

Donald J. Devine, Chairman & CEO
Donald F. Dolan, Vice Chairman

Malcolm B. Sheldrick, Jr., President
James F. Smith, Chief Financial Officer
Richard S. Iserson, Senior Vice President
Stuart N. Conway, Executive Vice President
Gregory A. Sullivan, Vice President
Kevin Young, Vice President

Departments	**Head**
Syndicate	Paul C. Ronan
Fixed Income	Donald F. Dolan
Institutional Sales	Gregory A. Sullivan
Real Estate	M. Bradbury Marston
Corporate Bond Trading	Malcolm B. Sheldrick, Jr.
Government Trading	Richard A. DiNetta
Administration	James F. Smith
Compliance	"
Accounting	"
Operations	Stephen Simak
Data Processing	John J. Callahan
Stock Loan	Richard J. Evangelista

CAPITAL POSITION
Rank: 198

Subordinated liabilities	$	-0-
Total ownership equity		6,762,885
Total equity & subordinated liabilities	$	6,762,885
Net Capital Requirement		
Required minimum	$	100,000
Excess		3,405,251
Total	$	3,505,251 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate debt–participations	132	$	75,500,000

FSC SECURITIES CORPORATION

Parent: Financial Service Corporation,
100% owned by Mutual Life Insurance Company of New York
250 Piedmont Ave., N.E., Suite 1900
Atlanta, GA 30365
(404) 521-6500

Founded: 1977

Offices: 1 (Plus 700 staffed by I.C.'s) Domestic

Employees: 230

RRs: I.C. 's: 1,200 Retail

Clear Through: Securities Settlement Corporation (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Financial planning with emphasis on tax advantaged investments; mutual funds; general securities.

SENIOR MANAGEMENT

E. James Wisner, Chairman, President & CEO
Clive Slovin, Senior Vice President, Treasurer & CFO
Norman R. Malo, Executive Vice President
Thomas W. Hutchins, Senior Vice President
Donald S. Aultman, Senior Vice President
Jacqueline Beavers-Dailey, Senior Vice President
Stephen G. Franklin, Senior Vice President
John D. Porter, First Vice President, Secretary & CCO

FUHRMAN-MATT SECURITIES, INC.

1608 Walnut Street, Suite 1100
Philadelphia, PA 19103
(215) 875-4680

Founded: 1985

Offices: 2 Domestic
Employees: 18

Customer Accounts: 2,000
RRs: 13 Retail

Clear Through: Bear Stearns & Company, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage primarily to retail customers.

SENIOR MANAGEMENT

Benham Fuhrman, President
Albert C. Matt, Vice President
Susan L. Fuhrman, Secretary
Steven M. Fuhrman, Treasurer

Departments	**Head**
Syndicate	Steven M. Fuhrman
Branch Management	Susan L. Fuhrman
Retail Marketing	Benham Fuhrman
Annuities/Insurance	Susan L. Fuhrman
Retirement Plans	Benham Fuhrman
Investment Advisory	"
Commodities	Albert C. Matt
Financial Futures	"
Government Trading	Steven M. Fuhrman
Compliance	Susan L. Fuhrman

FURMAN, ANDERSON & CO.

19 Rector Street
New York, NY 10006
(212) 422-2710

Founded: 1968

Offices: 1 Domestic **Employees:** 4

Customer Accounts: 60 **RRs:** 2 Retail

Clear Through: Fagenson & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Description of Firm: General securities and investment advisory.

SENIOR MANAGEMENT

Robert M. Furman, General Partner
Linda C. Anderson, General Partner

CAPITAL POSITION

Rank: 413

Subordinated liabilities	$	-0-
Total ownership equity		68,821
Total equity & subordinated liabilities	$	68,821

Net Capital Requirement

Required minimum	$	25,000
Excess		43,821
Total	$	68,821 (audited)

FURMAN SELZ MAGER DIETZ & BIRNEY INCORPORATED

100% owned by Xerox Financial Services, Inc.
230 Park Avenue
New York, NY 10169
(212) 309-8200

Major Subsidiaries

Total Resources, Inc.

Founded: 1973

Offices: 1 Domestic, 1 Foreign **Employees:** 230

Customer Accounts: 2,500 **RRs:** 80 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Institutional research and brokerage; investment banking and corporate finance; capital management; institutional services to investment partnerships; administration and distribution of bank-sponsored mutual funds.

SENIOR MANAGEMENT

Roy L. Furman, President & CEO
Bernard Selz, Chief Operating Officer
Edmund A. Hajim, Chairman of the Board

Departments	**Head**
Corporate Finance	Roy L. Furman/Brian P. Friedman
Private Placements	Victoria L. Fillet
Mergers & Acquisitions	Brian P. Friedman
Syndicate	Victoria L. Fillet
Institutional Sales	Robert C. Lyster
Research	Robert C. Watson
Special Products/Financial Services	Edmund A. Hajim
Mutual Funds	Edmund A. Hajim/Michael C. Petrycki
Limited Partnerships/Direct Investments	Bernard Selz
Real Estate	"
Annuities/Insurance	Steven D. Blecher
Retirement Plans	Barry Mainardi
Investment Advisory	William Storff/Jerrold Bertner
Options	William Collins/Richard Shuldiner
Financial Futures	Richard Shuldiner
Institutional Trading	Anthony P. McLaughlin
Equity Trading	"
O-T-C Trading	William Whalen
Corporate Bond Trading	Mark Hurant
Municipal Trading	"
Government Trading	Jeffrey Steinberg
International	Roger H. Felberbaum
Administration	Elizabeth Q. Solazzo
Legal	Steven D. Blecher
Compliance	"
Public Relations/Advertising	Joan Iucci
Human Resources	Elizabeth Q. Solazzo
Accounting	Robert J. Miller/Angel L. Plaza
Operations	John P. Lopez
Data Processing	Robert J. Miller
Communications	Elizabeth Q. Solazzo
Stock Loan	John P. Lopez
Floor Operations	Eugene McKenna
General Services/Purchasing	Elizabeth Q. Solazzo

Pension Consulting Services	Fred Hodges
New Business/Venture Capital	Ezra P. Mager
Investment Banking	Roy L. Furman/Brian P. Friedman
Institutional Services	Michael C. Petrycki
Bank-Sponsored Mutual Funds	"

Investment Banking Services: Brian P. Friedman, (212) 309-8348

CAPITAL POSITION
Rank: 75

Subordinated liabilities	$ 10,000,000
Total ownership equity	43,989,000
Total equity & subordinated liabilities	$ 53,989,000
Net Capital Requirement	
Required minimum	$ 100,000
Excess	30,673,000
Total	$ 30,773,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 4,312,500
Equity–co-managed	1	75,000,000
Equity–ran the books	1	4,312,500
Equity–participations	266	112,934,000
Corporate debt–sole managed	1	25,000,000
Corporate debt–ran the books	1	25,000,000
Corporate debt–participations	8	12,025,000

GAGE-WILEY & CO., INC.

30 Pleasant Street
P.O. Box 1028
Northampton, MA 01061
(413) 584-9121

Founded: 1933

Offices: 3 Domestic

Employees: 17

Customer Accounts: 2,200

RRs: 9 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, Associate-PHLX, NASD

Description of Firm: Full service with emphasis on retail business.

SENIOR MANAGEMENT

Christopher B. Milne, President & CEO
Andrew S. Carter, Vice President & Treasurer
Edmund R. Pennock, Vice President & Secretary

CAPITAL POSITION
Rank: 396

Subordinated liabilities	$	-0-
Total ownership equity		223,033
Total equity & subordinated liabilities	$	223,033

Net Capital Requirement

Required minimum	$	25,000
Excess		44,265
Total	$	69,265 (audited)

GALLAGHER CAPITAL CORP.

39% owned by Blynn Securities, Inc.
1100 S.W. Sixth Avenue
1500 Standard Plaza
Portland, OR 97204
(503) 248-0721

Major Subsidiaries
Gallagher, Platt & Co.

Founded: 1974

Offices: 1 Domestic
Employees: 30

Customer Accounts: 3,000
RRs: 13 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional bonds and stocks.

SENIOR MANAGEMENT

Wm. W. Gallagher, President
Barbara A. Bateman, Executive Vice President
Thomas N. Boate, Jr., Executive Vice President
Diane K. Ponti, Executive Vice President
Daren J. Shaw, Vice President

James W. Perkins, Vice President
Marcus Robins, Vice President

Departments	**Head**
Corporate Finance	William W. Gallagher/Daren J. Shaw/Ed Foehl
Private Placements	William W: Gallagher
Mergers & Acquisitions	William W. Gallagher/Ed Foehl
Venture Capital	William W. Gallagher
Syndicate	James W. Perkins
Institutional Sales	"
Research	Marcus Robins/James W. Perkins
Equity Trading	James Andersen/David L. Poole
O-T-C Trading	James Andersen
Corporate Bond Trading	Barbara A. Bateman/Thomas N. Boate
Municipal Trading	Diane K. Ponti
Government Trading	Barbara A. Bateman/Thomas N. Boate
Administration	Daren J. Shaw
Operations	

Investment Banking Services: Wm. W. Gallagher, (503) 248-0721

CAPITAL POSITION
Rank: 336

Subordinated liabilities	$	-0-
Total ownership equity		850,000
Total equity & subordinated liabilities	$	850,000
Net Capital Requirement		
Required minimum	$	70,000
Excess		190,000
Total	$	260,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	5,000,000
Equity–participations	15		2,000,000
Corporate debt–participations	50		40,000,000
Municipal Finance			
General obligations–participations	3	$	300,000
Revenue bonds–participations	1		25,000

GELDERMANN SECURITIES, INC.

Parent: Geldermann, Inc.
440 S. LaSalle, 20th Floor
Chicago, IL 60605 125
(312) 902-6000

Founded: 1974

Offices: 25 Domestic, 1 Foreign

RRs: 50 Retail, 75 Institutional

Clear Through:
Also clears for other firms

Form of Ownership: Corporation.

Industry Memberships: CBOE, MSE, NASD, PHLX

Description of Firm: Institutional execution and clearing; marketmaker clearing.

SENIOR MANAGEMENT

William A. Walser, CEO
Ned W. Bennett, President

CAPITAL POSITION

Rank: 216

Subordinated liabilities	$	-0-
Total ownership equity		5,654,000
Total equity & subordinated liabilities	$	5,654,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		917,000
Total	$	1,017,000 (unaudited)

GERMANIA SECURITIES, INC.

543 East Broadway
P.O. Box 851
Alton, IL 62002
(618) 465-5543

SIA Liaison: Douglas DeShong

GILFORD SECURITIES INCORPORATED

850 Third Avenue
New York, NY 10022
(212) 888-6400

Founded: 1979

Offices: 3 Domestic

Employees: 45

RRs: 26 Retail, 4 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Ralph Worthington IV, Chairman of the Board
H. Robert Holmes, President
William P. Mason, Senior Vice President

Departments	Head
Corporate Finance	Ralph Worthington IV
Venture Capital	Stephen Dirks
Syndicate	Howard Perkins III
Institutional Sales	H. Robert Holmes
Research	Benjamin Kopin
Retail Sales	H. Robert Holmes
Limited Partnerships/Direct Investments	William P. Mason
Equity Trading	Bonnie Sachs
Administration	Lucinda E. Morrisey
Compliance	Carlos A. Cespedes
Accounting	Kathleen Neville
Operations	Carlos A. Cespedes

Investment Banking Services: Ralph Worthington IV, (212) 888-6400

CAPITAL POSITION

Rank: 262

Subordinated liabilities	$	2,215,000
Total ownership equity		708,580
Total equity & subordinated liabilities	$	2,923,580
Net Capital Requirement		
Required minimum	$	25,000
Excess		807,322
Total	$	832,322
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 2,100,000
Equity–ran the books	1	2,100,000
Equity–participations	3	2,691,250

GINTELCO, INC.

100% owned by MAI (Brokers) Inc.
120 Broadway
New York, NY 10271
(212) 306-5300

Founded: 1969

Offices: 1 Domestic

Employees: 124

Customer Accounts: 500

RRs: 40 Institutional

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Corporate bond broker.

SENIOR MANAGEMENT

Kevin F. Carroll, President, CEO & Director
Robert Fasano, Executive Vice President & Director
Frank N. Musumeci, Executive Vice President & Director
Marcy Danish, Secretary-Treasurer & CFO

Departments	Head
Corporate Bond Trading	Lloyd Bascone
Fixed Income Convertibles	G. D'Amore
Fixed Income Straights	Robert Fasano
Canadians & Foreigns	B. Gott

CAPITAL POSITION
Rank: 137

Subordinated liabilities	$ 2,000,000
Total ownership equity	18,057,000
Total equity & subordinated liabilities	$ 20,057,000

Net Capital Requirement	
Required minimum	$ 100,000
Excess	8,006,000
Total	$ 8,106,000

GLICKENHAUS & CO.

6 East 43rd Street
New York, NY 10017
(212) 953-7800

Founded: 1961

Offices: 4 Domestic

Employees: 160

Customer Accounts: 500

RRs: 12 Institutional

Clear Through: Neuberger & Berman; Wagner, Stott & Co.; Security Pacific Clearing & Services Corp.; Irving Trust (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Seth M. Glickenhaus, Managing Partner
Alfred Feinman, Senior Partner
Steven Green, Chief Financial Officer
Dean Gestal
David Maisel
Connie Moak
Joseph DuCote
Arthur Winston

Departments	Head
Syndicate	Thomas J. Metallo
Municipal Finance	Thomas J. Metallo/Samuel Trowe
Research	Alfred Feinman
Unit Investment Trusts	Kevin Lambert
Investment Advisory	Seth M. Glickenhaus/Alfred Feinman/Ronald Welburn/ J. David Adler/Arthur Winston
Options	Arthur Garyn
Municipal Trading	Dean Gestal/David Maisel/Schuyler Roach
Government Trading	George Hinman/Christopher Culp/ Brad Diorio/Peter Moran
Compliance	Kevin J. Cavanagh
Accounting	"
Operations	Robert Santoro
Communications	Catherine Coohill
Client Services	Connie Moak

CAPITAL POSITION

Rank: 65

Subordinated liabilities	$	-0-
Total ownership equity		64,404,000
Total equity & subordinated liabilities	$	64,404,000

Net Capital Requirement

Required minimum	$	100,000
Excess		20,470,000
Total	$	20,570,000 (unaudited)

J. A. GLYNN & CO.

411 North 7th Street, Room 812
St. Louis, MO 63101
(314) 241-2255

Founded: 1945

Offices: 1 Domestic **Employees:** 8

Customer Accounts: 200 **RRs:** 1 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: General brokerage and investment banking

SENIOR MANAGEMENT

Joseph A. Glynn, Jr., President
Gertrude Glynn, Vice President
Louis E. Kittle, Secretary/Treasurer
Michael P. Walsh, Vice President

Departments	Head
Corporate Finance	Joseph A. Glynn, Jr.
Syndicate	"
Municipal Finance	"
Institutional Sales	Michael P. Walsh
Research	Joseph A. Glynn, Jr.
Retail Sales	"
Mutual Funds	"
Investment Advisory	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Legal	Louis E. Kittle
Operations	"
Data Processing	"
Communications	Gertrude Glynn

Investment Banking Services: Joseph A. Glynn, Jr., (314) 241-2255

CAPITAL POSITION
Rank: 250

Subordinated liabilities	$	-0-
Total ownership equity		3,405,000
Total equity & subordinated liabilities	$	3,405,000

Net Capital Requirement

Required minimum	$	25,000
Excess		2,469,000
Total	$	2,494,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	1	$	72,500

GOELZER & CO., INC.
107 N. Pennsylvania St.
Indianapolis, IN 46204-2477
(317) 637-5591

SIA Liaison: Don W. Goelzer

GOLDMAN, SACHS & CO.
85 Broad Street
New York, NY 10004
(212) 902-1000

Major Subsidiaries
J. Aron & Company
Goldman Sachs Money Markets Inc.
Goldman Sachs International Corp.

Founded: 1869

Offices: 12 Domestic, 7 Foreign

Employees: 7,213

Customer Accounts: 44,115

RRs: 207 Retail, 439 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full-service international investment banking firm.

MANAGEMENT COMMITTEE
John L. Weinberg, Chairman
James P. Gorter

Robert E. Mnuchin
Richard L. Menschel
Robert E. Rubin, Vice-Chairman
Stephen Friedman, Vice-Chairman
Geoffrey T. Boisi
Jon S. Corzine
Robert A. Friedman

Departments	**Head**
Real Estate	Kenneth D. Brody
Research	Leon G. Cooperman
Municipal Bonds	Robert N. Downey
Investment Banking	James P. Gorter/Geoffrey T. Boisi
Fixed Income	Robert E. Rubin/Stephen Friedman
Equity Trading, Options & Arbitrage	Robert E. Mnuchin/Robert E. Rubin
Equity Sales	Richard L. Menschel
Commodities	Mark O. Winkelman
Syndicate	Eric Dobkin/Jon Winkelried

CAPITAL POSITION
Rank: 4

	11/27/87
Subordinated liabilities	$ 746,000,000
Total ownership equity	1,656,000,000
Total equity & subordinated liabilities	$ 2,402,000,000
Net Capital Requirement	
Required minimum	$ 84,032,000
Excess	1,115,089,000
Total	$ 1,199,121,000
	(audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	15	$ 1,178,360,600
Equity–co-managed	127	18,250,239,105
Equity–ran the books	67	9,237,292,102
Equity–participations	375	3,887,122,194
Corporate debt–sole managed	179	16,460,008,000
Corporate debt–co-managed	514	70,035,088,000
Corporate debt–ran the books	261	27,828,189,000
Corporate debt–participations	999	24,104,665,000
Municipal Finance		
General obligations–sole managed	6	$ 448,565,000
General obligations–co-managed	48	6,594,194,000
General obligations–ran the books	19	1,286,860,000
General obligations–participations	64	1,360,975,000
Revenue bonds–sole managed	49	608,940,000
Revenue bonds–co-managed	84	13,342,164,000

Revenue bonds–ran the books	127	8,135,230,000
Revenue bonds–participations	200	3,415,245,000

GORDON & CO.

One Gateway Ctr.
Suite 516 W
Newton, MA 02158-2873
(617) 964-6672

Founded: 1938

Offices: 1

Employees: 8

RRs: 4

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Limited price put and call options.

SENIOR MANAGEMENT

Michael B. Salke, Chief Executive Officer
George B. Balaconis, Chief Operations Officer
Albert F. Regele, Chief Financial Officer
David P. Miller, Comptroller
Brian G. Salke, Financial Officer

Departments	**Head**
Options	Michael B. Salke
Equity Trading	"
Legal	George B. Balaconis
Compliance	Albert F. Regele Jr./Brian G. Salke
Accounting	David P. Miller
Stock Loan	"

CAPITAL POSITION
Rank: 147

Subordinated liabilities	$	810,000
Total ownership equity		15,972,532
Total equity & subordinated liabilities	$	16,782,532
Net Capital Requirement		
Required minimum	$	50,000
Excess		15,041,886
Total	$	15,091,886 (unaudited)

GORDON, HASKETT CAPITAL CORPORATION

405 Lexington Avenue, 21st Floor
New York, NY 10174
(212) 883-0600

Founded: 1984

Employees: 30

Customer Accounts: 200

RRs: 3 Retail, 4 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Description of Firm: Full commission business.

SENIOR MANAGEMENT

Allan S. Gordon, President & Treasurer
Stanley M. Greenberg, Vice President
Mark B. Borteck, General Counsel

Departments	**Head**
Corporate Finance	Allan S. Gordon
Private Placements	Mark B. Borteck
Mergers & Acquisitions	Allan S. Gordon
Venture Capital	"
Syndicate	Anne Caruso
Municipal Finance	Allan S. Gordon
Institutional Sales	Stanley M. Greenberg
Retail Sales	Allan S. Gordon
Limited Partnerships/Direct Investments	Mark B. Borteck
Real Estate	Allan S. Gordon
Options	Alvin I. Zilz
Institutional Trading	Stanley M. Greenberg
Equity Trading	"
O-T-C Trading	"
Legal	Mark B. Borteck
Compliance	"
Public Relations/Advertising	Elizabeth Ayvis
Human Resources	"
Accounting	Andrew Epstein
Operations	Pierce Darnell
Communications	"
Floor Operations	David Miller
Specialist Operations	Alvin I. Zilz

Investment Banking Services: Allan S. Gordon, (212) 883-0600

CAPITAL POSITION
Rank: 317

Subordinated liabilities	$	-0-
Total ownership equity		1,292,748
Total equity & subordinated liabilities	$	1,292,748

Net Capital Requirement

Required minimum	$	100,000
Excess		820,548
Total	$	920,548 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	5	$	200,000

GRADISON & COMPANY INCORPORATED

580 Building, 6th & Walnut Streets
Cincinnati, OH 45202
(513) 579-5000

Major Subsidiaries
Pominex Inc.

Founded: 1925

Offices: 2 Domestic

Employees: 164

Customer Accounts: 19,900

RRs: 53 Retail

Clear Through: Self (through Direct Clearing); Securities Industry Automation Corporation (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, NASD, NYSE

Description of Firm: Full service to individual investors; mutual fund management; investment advisory; corporate and municipal finance.

SENIOR MANAGEMENT

Donald E. Weston, Chairman, Director, CEO & Member of Executive Committee
David W. Ellis, Vice Chairman & Director
Eugene E. Armentrout, President & COO, Director & Member of Executive Committee
Jerome A. Stricker, Executive Vice President, Treasurer, Director, CFO & Member of Executive Committee
Willis D. Gradison, Jr., Director
William J. Leugers, Jr., Executive Vice President, Director & Member of Executive Committee

Paul J. Weston, Executive Vice President, Director & Member of Executive Committee
James H. Richards, Senior Vice President, Secretary & Director
Robert B. Shott, Senior Vice President & Director
Richard M. Wachterman, Senior Vice President, Director, General Counsel & Assistant Secretary
David W. Ellis III, Vice President & Director
Jerome F. Esselman, Vice President & Director
Raymond L. Fahrmeier, Vice President & Director
Richard J. Mettman, Vice President & Director

Departments	**Head**
Corporate Finance	Donald E. Weston
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Robert N. Urban
Fixed Income	Michael J. Link
Municipal Finance	David W. Ellis
Institutional Sales	William J. Leugers, Jr.
Research	Eugene E. Armentrout
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	James S. Jaun
Real Estate	"
Annuities/Insurance	Eugene E. Armentrout
Retirement Plans	William J. Leugers, Jr.
Unit Investment Trusts	Arthur V. Katz, Jr.
Investment Advisory	William J. Leugers, Jr.
Options	Eugene E. Armentrout
Financial Futures	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michael J. Link
Municipal Trading	"
Government Trading	"
Legal	Richard M. Wachterman
Compliance	Margaret M. Wehmeyer
Public Relations/Advertising	Stephen H. Schwandner II
Human Resources	Jerome A. Stricker
Accounting	David L. Amrine
Operations	J. Larry Jones
Data Processing	James Honerkamp
Communications	"
Stock Loan	Christopher R. Horn
Pominex Inc. (Oil & Gas Drilling)	Robert B. Shott

Pension Fund Consulting	William J. Leugers, Jr.
Gradison Money Funds	Paul J. Weston

Investment Banking Services: Donald E. Weston, (513) 579-5836

CAPITAL POSITION
Rank: 164

Subordinated liabilities	$	-0-
Total ownership equity		12,446,350
Total equity & subordinated liabilities	$	12,446,350
Net Capital Requirement		
Required minimum	$	572,086
Excess		4,336,415
Total	$	4,908,501 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	9	$	294,950
Municipal Finance			
General obligations–participations	4	$	2,050,000
Revenue bonds–sole managed	16		28,355,000
Revenue bonds–co-managed	2		117,245,000
Revenue bonds–ran the books	17		34,300,000
Revenue bonds–participations	24		38,290,000

GRANDE & CO., INC.

801 Hoge Bldg.
Seattle, WA 98104
(206) 622-6830

SIA Liaison: Robert G. Bleck

GREAT WESTERN FINANCIAL SECURITIES CORPORATION

65% owned by Great Western Financial Corp.
888 S. Figueroa Street, 11th Floor
Los Angeles, CA 90017
(213) 488-2250

Founded: 1983

Offices: 8 Domestic	**Employees:** 160
Customer Accounts: 20,000	**RRs:** 120 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)
Form of Ownership: Corporation
Description of Firm: Full-service brokerage to retail clients within Great Western Bank's branch network.

SENIOR MANAGEMENT

F. Brian Cerini, President & CEO
Keith Pipes, Vice President, Finance
John Taylor, Vice President, Operations
Lucia Smith, Senior Vice President, Sales
Mary Anne Houlahan, Vice President, Marketing & Communications

Departments	**Head**
Branch Management	Gerald Weber
Retail Sales	Lucia Smith
Retail Marketing	Mary Anne Houlahan
Special Products/Financial Services	David Lee
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Steve Dunstone
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Earl Saunders
Compliance	Maritia Walper
Public Relations/Advertising	Mary Anne Houlahan
Accounting	Keith Pipes
Operations	John Taylor
Data Processing	Rich Knowlton
Communications	Mary Anne Houlahan
General Services/Purchasing	Earl Saunders

CAPITAL POSITION
Rank: 223

Subordinated liabilities	$	-0-
Total ownership equity		4,927,000
Total equity & subordinated liabilities	$	4,927,000

Net Capital Requirement

Required minimum	$	214,000
Excess		3,719,000
Total	$	3,933,000 (unaudited)

GREENTREE SECURITIES

67 Broad Street
New York, NY 10004
(212) 837-7444

SIA Liaison: Murray Cwass

GREENWICH CAPITAL MARKETS, INC.

Parent: CAWSL Enterprises, Inc.
600 Steamboat Road
Greenwich, CT 06830
(203) 625-2700

Major Subsidiaries

Greenwich Asset Management, Incorporated
Greenwich Capital Mortgage, Inc.
Greenwich Capital Markets, Ltd.

Founded: 1981

Offices: 3 Domestic

Employees: 215

Customer Accounts: 275

RRs: 40 Institutional

Clear Through:
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBT, CME, CBOE, NASD

Description of Firm: Broker-dealer specializing in the sale, trading, brokerage and arbitrage of fixed income securities and derivative products.

MANAGEMENT COMMITTEE

Edwin L. Knetzger III, Chief Executive Officer
Hugh C. Garth, Jr., Managing Director
Gary F. Holloway, Managing Director
Konrad R. Kruger, Managing Director
William J. Finlay, Senior Vice President
James G. Rickards, Senior Vice President & General Counsel

Departments	**Head**
Fixed Income	Hugh C. Garth/Robert B. Shearer/Thomas A. Kendall
Institutional Sales	Douglas J. Hecker
Research	M. Anthony Wong
Investment Advisory	Elliot Detchon
Options	Philip A. Lotz/Blake S. Drexler
Financial Futures	William J. Finlay/Jaspel K. Sidhu
Institutional Trading	Hugh C. Garth/Robert B. Shearer/Thomas A. Kendall
Corporate Bond Trading	Ira Bard
Municipal Trading	David E. Lewis/Bob R. Sunness
Government Trading	Hugh C. Garth/Robert B. Shearer/Thomas A. Kendall
International	Konrad R. Kruger

Legal	James G. Rickards
Compliance	"
Human Resources	Melanie A. Caldwell
Accounting	John M. Ryan
Operations	William J. Finlay
Data Processing	Raymond Testa
Communications	William J. Finlay

CAPITAL POSITION
Rank: 34

Subordinated liabilities	$	81,129,000
Total ownership equity		56,564,000
Total equity & subordinated liabilities	$	137,693,000

Net Capital Requirement

Required minimum	$	6,780,000
Excess		46,709,000
Total	$	53,489,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate debt–co-managed	1	$	58,950,000
Corporate debt–ran the books	1		58,950,000
Corporate debt–participations	1		58,950,000

GRUNTAL & CO., INCORPORATED

Parent: Gruntal Financial Corp.,
100% owned by Home Insurance Company
14 Wall Street
New York, NY 10005
(212) 267-8800

Major Subsidiaries
Regional Clearing Corporation

Founded: 1880

Offices: 30 Domestic **Employees:** 1,450

Customer Accounts: 115,000 **RRs:** 634 Retail, 14 Institutional

Clear Through: Regional Clearing Corp. (wholly-owned subsidiary of Gruntal & Co., Inc.) (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PHLX, PSE, Associate-PHLX

Description of Firm: Full service.

GRU

SENIOR MANAGEMENT

Howard Silverman, Chairman of the Board, President & CEO
Edward Bao, Executive Vice President
Daniel Buompane, Senior Vice President
Paul Cohn, First Vice President
Michael Gironta, Treasurer & Chief Financial Officer
Norbert L. Grunwald, Senior Vice President
Lionel G. Hest, Senior Vice President, Secretary & General Counsel
Bertram J. Reiley, Senior Vice President
Barry Richter, Executive Vice President
Robert Sablowsky, Executive Vice President
James Spingarn, Senior Vice President
Marvin Welsch, First Vice President

Departments	**Head**
Corporate Finance	Richard Lewisohn
Private Placements	"
Mergers & Acquisitions	Michael Koblitz
Venture Capital	Richard Lewisohn
Syndicate	Craig B. Jampol
Fixed Income	Robert Sablowsky
Municipal Finance	Victor Zoppa
Research	George Zimmerman
Branch Management	Barry Richter
Retail Sales	"
Retail Marketing	Richard D. Roeder
Special Products/Financial Services	"
Mutual Funds	Joel Goldhirsch/David Achzet
Real Estate	Dan Buompane
Retirement Plans	Helmut Soika
Unit Investment Trusts	Doris Fader
Investment Advisory	Alan Rosenfeld
Options	Larry Starr
Commodities	Jack Barbanel
Financial Futures	"
Institutional Trading	Louis Luongo
Equity Trading	Robert Sablowsky
O-T-C Trading	Peter Margagliano
Corporate Bond Trading	Victor Zoppa
Municipal Trading	Dennis Corrigan
International	Jean Francois Bernheim
Administration	Paul Cohn
Legal	Lionel Hest, Esq.
Compliance	Bertram J. Reily
Public Relations/Advertising	Richard D. Roeder
Accounting	Anthony Minutoli
Operations	Charles Meizoso
Data Processing	Joseph Margiotta
Communications	William Lewis
Stock Loan	Charles Miezoso

Floor Operations	Kenneth Ellis
Correspondent Services	Salvatore Alfano
General Services/Purchasing	Eileen Lynn
Personnel	Liselotte Hirsch
Insurance	Frederick Furst/William Rasenberger
Employee Benefits	Toni Trofnoff

Investment Banking Services: Richard Lewisohn, (212) 480-9400

CAPITAL POSITION
Rank: 30

Subordinated liabilities	$	50,325,000
Total ownership equity		118,818,000
Total equity & subordinated liabilities	$	169,143,000
Net Capital Requirement		
Required minimum	$	6,573,000
Excess		66,518,000
Total	$	73,091,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	6,500,000
Equity–participations	216		88,250,000
Corporate debt–participations	1		1,500,000
Municipal Finance			
General obligations–participations	25	$	7,700,000
Revenue bonds–participations	42		10,797,000

GULFSTREAM FINANCIAL ASSOCIATES, INC.

Parent: Kemper Financial Companies, Inc. (KFC), 80% owned by Kemper Financial Corp.

P.O. Box 3050
2500 N. Military Trail
Boca Raton, FL 33431
(407) 994-4800

Founded: 1987

Offices: 2 Domestic

Employees: 75

Customer Accounts: 2,500

RRs: 30 Retail, 4 Institutional

Clear Through: Kemper Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer with research and sales emphasis on Florida-based companies.

SENIOR MANAGEMENT

Ronald A. Potts, CEO & President
Michael E. Ford, Chief Operating Officer & Executive Vice President
Paul Shanks, Chief Financial Officer & Senior Vice President
Michael Buckley, Retail Sales Management, Executive Vice President
Alfred Vitale, Executive Vice President & Director
Glen St. John, Executive Vice President & Director
Roy Warren, Executive Vice President - Marketing

Departments	**Head**
Corporate Finance	Glen St. John
Private Placements	Alfred Vitale
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Tom Feeley
Fixed Income	Kelly O'Donnell
Institutional Sales	Tony Jessop
Research	Peter McMullin
Branch Management	Michael Buckley
Retail Marketing	Roy Warren
Mutual Funds	Michael Buckley
Unit Investment Trusts	Kelly O'Donnell
O-T-C Trading	Roy Zentz
Municipal Trading	Kelly O'Donnell
Government Trading	"
Administration	Michael E. Ford
Accounting	Paul Shanks
Operations	Dick Keil
General Services/Purchasing	Nancy MacManus

Investment Banking Services: Glen St. John, (305) 994-4800

CAPITAL POSITION

Rank: 222

Subordinated liabilities	$	-0-
Total ownership equity		5,100,000
Total equity & subordinated liabilities	$	5,100,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		3,000,000
Total	$	3,100,000
		(unaudited)

HALE SECURITIES GROUP, INC.

300 Interstate North Parkway, Suite 570
Atlanta, GA 30339
(404) 952-9566

SIA Liaison: Karen Petersen

HAMBRECHT & QUIST INCORPORATED

Parent: Hambrecht & Quist Group
235 Montgomery Street
San Francisco, CA 94104
(415) 576-3300

Founded: 1968

Offices: 6 Domestic, 1 Foreign

Employees: 340

Customer Accounts: 25,117

RRs: 59 Retail, 28 Institutional

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, PSE

Description of Firm: Investment banking; securities brokerage.

SENIOR MANAGEMENT

William R. Hambrecht, President & Co-CEO
Gordon S. Macklin, Chairman & Co-CEO
Richard E. Dirickson, Executive Vice President - Retail
Roger F. Killion, Executive Vice President - Domestic
J. Patterson McBaine, Executive Vice President
William R. Timken, Executive Vice President - Syndicate
Daniel H. Case, III, Senior Vice President - Corporate Finance
Richard B. Fitzpatrick, Senior Vice President - Trading Listed
Jerrold B. Newman, Senior Vice President - Trading OTC
Robert Power, Senior Vice President - International
Timothy M. Spicer, Senior Vice President & CFO
William B. Welty, Senior Vice President - Research
Bonnie S. Anderson, Vice President & Corporate Controller
Quock Q. Fonl, Vice President & Treasurer
Randall L. Manley, Vice President & Corporate Counsel
Rob Zinman, Vice President - Operations

Departments	**Head**
Corporate Finance	Daniel H. Case, III
Mergers & Acquisitions	"
Syndicate	William R. Timken
Institutional Sales	Roger F. Killion
Research	William B. Welty
Retail Sales	Richard E. Dirickson
O-T-C Trading	Jerrold B. Newman

International	Robert Power
Administration	Timothy M. Spicer
Legal	Randall L. Manley
Compliance	Louise Longley
Human Resources	Jena Brandeberry
Accounting	Bonnie S. Anderson
Operations	Robert H. Zinman
Data Processing	Ian Hobson
Communications	Steve Wood
Institutional Trading (Listed)	Richard B. Fitzpatrick

Investment Banking Services: Daniel H. Case, III, (415) 576-3631

CAPITAL POSITION
Rank: 105

Subordinated liabilities	$	-0-
Total ownership equity		32,844,040
Total equity & subordinated liabilities	$	32,844,040
Net Capital Requirement		
Required minimum	$	1,000,000
Excess		10,240,153
Total	$	11,240,153 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$	16,154,455
Equity–co-managed	12		70,211,969
Equity–ran the books	7		48,437,889
Equity–participations	313		478,562,515
Corporate debt–sole managed	1		57,500,000
Corporate debt–co-managed	8		168,199,000
Corporate debt–ran the books	1		57,500,000
Corporate debt–participations	21		262,584,000

HAMERSHLAG, KEMPNER & CO.

40 Wall Street
New York, NY 10005
(212) 943-7700

Founded: 1927

Offices: 1 Domestic

Employees: 19

RRs: 7

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)
Form of Ownership: Partnership
Industry Memberships: Amex, NASD, NYSE
Description of Firm: Money management.

SENIOR MANAGEMENT

Carl L. Kempner, Senior Partner
Daniel del Rio, Partner
David F. Dodeles, Partner
Karl W. Schlubach, Partner
John R. Stern, Partner
Carl L. Kempner, Jr., Partner

Departments	**Head**
Venture Capital	Carl L. Kempner
Syndicate	Bill Gerry
Institutional Sales	David Dodeles/Carl L. Kempner/Carl L. Kempner, Jr.
Research	Karl W. Schlubach/Daniel del Rio/Keith Trauner
Investment Advisory	Carl L. Kempner/Keith Trauner
Options	David Dodeles
Commodities	Carl L. Kempner, Jr.
Institutional Trading	David Dodeles
Equity Trading	"
O-T-C Trading	John Sweeney
Compliance	David Dodeles/John Stern/Roger Graff
Accounting	Roger Graff
Floor Operations	Bradley Steinthal

Investment Banking Services: Carl L. Kempner, (212) 943-7700

CAPITAL POSITION
Rank: 255

Subordinated liabilities	$	22,500
Total ownership equity		3,129,459
Total equity & subordinated liabilities	$	3,151,959
Net Capital Requirement		
Required minimum	$	25,000
Excess		848,918
Total	$	873,918 (audited)

HANIFEN, IMHOFF, INC.

28% owned by Integrated Resources Inc.
1125 Seventeenth Street, Suite 1700
Denver, CO 80202
(303) 296-2300

Founded: 1960

Offices: 5 Domestic **Employees:** 188

Customer Accounts: 15,000 **RRs:** 46 Retail, 13 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

Description of Firm: Full service with emphasis on retail and the underwriting and sale of municipal and corporate securities.

EXECUTIVE COMMITTEE

Walter F. Imhoff, Chairman & CEO
George N. Donnelly, President & COO
Gary J. Wilson, Chief Financial Officer
John L. Crum, Jr., Executive Vice President
Thomas R. Bishop, Executive Vice President

Departments	**Head**
Corporate Finance	John L. Crum, Jr.
Private Placements	"
Mergers & Acquisitions	Fred Birner
Venture Capital	John L. Crum, Jr.
Syndicate	Sandra Laird
Fixed Income	Walter F. Imhoff
Municipal Finance	Thomas R. Bishop
Institutional Sales	Jan Helen
Research	Debra Silversmith
Branch Management	Edward H. Sundermann, Jr.
Retail Sales	"
Retail Marketing	John M. French
Special Products/Financial Services	Carol E. Cartwright
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Options	George A. Johnson
Commodities	James J. Kerr
Financial Futures	"
Institutional Trading	Frederic Duboc

Equity Trading	Frederic Duboc
O-T-C Trading	"
Corporate Bond Trading	Edward L. Chapman
Municipal Trading	"
Government Trading	"
International	Jan Helen
Administration	John M. French
Legal	Richard Huebner
Compliance	"
Public Relations/Advertising	John M. French
Human Resources	"
Accounting	Gary Wilson
Operations	George A. Johnson
Data Processing	"
Communications	John M. French
Stock Loan	George A. Johnson
Floor Operations	"
Correspondent Services	"
General Services/Purchasing	"
Municipal Syndicate	Edward L. Chapman
Institutional Sales (Muni)	William G. Abernathy

Investment Banking Services: John L. Crum Jr., (303) 296-2300

CAPITAL POSITION
Rank: 177

Subordinated liabilities	$	2,000,000
Total ownership equity		8,627,679
Total equity & subordinated liabilities	$	10,627,679
Net Capital Requirement		
Required minimum	$	233,820
Excess		4,196,111
Total	$	4,429,931 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	10,245,500
Equity–co-managed	4		101,050,000
Equity–participations	121		20,461,727
Corporate debt–co-managed	1		230,000,000
Municipal Finance			
General obligations–sole managed	14	$	38,495,000
General obligations–co-managed	3		29,345,000
General obligations–ran the books	14		38,495,000
General obligations–participations	21		57,071,000

Revenue bonds–sole managed	12	16,938,000
Revenue bonds–co-managed	12	541,869,000
Revenue bonds–ran the books	12	16,938,000
Revenue bonds–participations	25	122,082,000

HARRIS ASSOCIATES SECURITIES L.P.

Parent: Harris Associates L.P.
2 North LaSalle Street
Chicago, IL 60602
(312) 621-0600

Founded: 1975

Offices: 1 Domestic **Employees:** 65

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Investment management.

SENIOR MANAGEMENT
Roger O. Brown, Chief Executive Officer
Joseph E. Braucher, Chief Financial Officer

HARRIS BROKERAGE SERVICES, INC.

Parent: Harris Bankcorp, Inc.
111 W. Monroe, 10th Floor Center
Chicago, IL 60603
(312) 461-6000

Founded: 1984

Offices: 1 Domestic **Employees:** 10

Customer Accounts: 7,800 **RRs:** 6 Retail

Clear Through: National Financial Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount securities broker; mutual funds, primarily to retail customers.

SENIOR MANAGEMENT
Philip Delaney, Chairman
Lillian Gerlach, President
James Overhold, Vice President
Kenneth Manson, Manager

CAPITAL POSITION
Rank: 358

Subordinated liabilities	$	-0-
Total ownership equity		538,000
Total equity & subordinated liabilities	$	538,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		412,117
Total	$	437,117 (audited)

HARRIS SECURITIES, INC.

9400 N. Central Expressway, Suite 913
Dallas, TX 75231
(214) 750-6855

Founded: 1985

Offices: 1 Domestic

Employees: 9

Customer Accounts: 600

RRs: 9 (Plus 1 I.C.) Retail

Clear Through: Southwest Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail brokerage of stocks, bonds, mutual funds and limited partnerships.

SENIOR MANAGEMENT

Donald Harris, President
Dwight McAnally, Executive Vice-President
Ralph M. Vanderpool, Executive Vice-President

CAPITAL POSITION
Rank: 417

Subordinated liabilities	$	-0-
Total ownership equity		56,781
Total equity & subordinated liabilities	$	56,781
Net Capital Requirement		
Required minimum	$	25,000
Excess		5,000
Total	$	30,000 (unaudited)

M. L. HARRIS & CO.

33 1/3% owned by Hindert-Harris, Inc.
7265 Kenwood Road, Suite 315
Cincinnati, OH 45236
(513) 891-1411

Founded: 1979

Offices: 1 Domestic
Employees: 2
Customer Accounts: 1
RRs: 1 Institutional
Clear Through: Mesirow & Company Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Consultant to wholly-owned company which specializes in investments to finance the payment of personal injury claims.

SENIOR MANAGEMENT

Michael L. Harris, Chairman, President & CEO

CAPITAL POSITION

Rank: 408

Subordinated liabilities	$	50,000
Total ownership equity		45,404
Total equity & subordinated liabilities	$	95,405
Net Capital Requirement		
Required minimum	$	5,000
Excess		90,405
Total	$	95,405
		(unaudited)

J. F. HARTFIELD & CO., INC.

39 Broadway
New York, NY 10006
(212) 747-9300

Founded: 1965

Offices: 6 Domestic
Employees: 82
Clear Through: Bankers Trust Co. (omnibus)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Municipal securities broker exclusively.

SENIOR MANAGEMENT

Francis D. O'Brien, Chairman of the Board & CEO
Mark J. Epstein, President
John J. Lynch, Jr., Executive Vice President & CFO
D. Michael Keck, Senior Vice President & National Branch Manager

Departments	**Head**
Branch Management	D. Michael Keck
Municipal Trading	Mark J. Epstein
Administration	John J. Lynch, Jr.
Operations	Milagros Rivera
Data Processing	"

HATCHER & CO. INC.

300 Crescent Court, Suite 1340
Dallas, TX 75201
(214) 871-8383

Founded: 1978

Offices: 1 Domestic

Employees: 9

RRs: 1 Retail, 3 Institutional

Clear Through: Pembroke Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal trading underwritings: institutional and retail sales of municipal and other fixed income securities; financial and investment advisory services.

SENIOR MANAGEMENT

Victor G. Bloede, Jr., President & CEO
R. Neal Jones, Vice President, Public Finance
Barry Q. Gray, Vice President, Trading & Underwriting
Gary M. Andrew, Vice President, Institutional Sales

Departments	**Head**
Municipal Finance	R. Neal Jones
Institutional Sales	Gray M. Andrew
Investment Advisory	R. Neal Jones
Municipal Trading	Barry Q. Gray
Government Trading	"
Compliance	R. Neal Jones
Accounting	"
Operations	"

Investment Banking Services: Victor G. Bloede, Jr., (214) 742-8236

CAPITAL POSITION
Rank: 371

Subordinated liabilities	$	100,354
Total ownership equity		369,510
Total equity & subordinated liabilities	$	469,864

Net Capital Requirement

Required minimum	$	25,000
Excess		249,957
Total	$	274,957 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

Revenue bonds–sole managed	1	$	3,000,000
Revenue bonds–co-managed	1		1,515,000
Revenue bonds–ran the books	1		3,000,000
Revenue bonds–participations	10		6,500,000

HATTIER, SANFORD & REYNOIR

4204 Place St. Charles
201 St. Charles Avenue
New Orleans, LA 70170
(504) 582-1144

SENIOR MANAGEMENT

Gus A. Reynoir, Partner
Richard H. Doskey, Financial & Operations Principal
Ronald J. Levy, Manager - Trading

HAYES & GRIFFITH, INC.

25% owned by Combined Insurance Co. of America
190 South LaSalle Street, Suite 2800
Chicago, IL 60603
(312) 444-6000

Founded: 1983

Offices: 1 Domestic

Employees: 14

Customer Accounts: 300

RRs: 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional brokerage; investment banking; venture capital; financial futures, options and swaps.

SENIOR MANAGEMENT

James E. Hayes, Chairman
H. Tom Griffith, President

Departments	**Head**
Corporate Finance	Thomas M. Di Venere
Mergers & Acquisitions	"
Venture Capital	James L. Currie
Syndicate	James E. Hayes
Fixed Income	Robert C. Campbell
Institutional Sales	H. Tom Griffith
Research	Michael M. Harshbarger
Options	Robert C. Campbell
Financial Futures	"
Institutional Trading	Earl L. Manns
Equity Trading	"
O-T-C Trading	"

Investment Banking Services: Thomas M. DiVenere, (312) 444-6000

CAPITAL POSITION
Rank: 292

Subordinated liabilities	$	1,000,000
Total ownership equity		924,999
Total equity & subordinated liabilities	$	1,924,999
Net Capital Requirement		
Required minimum	$	37,500
Excess		1,129,994
Total	$	1,167,494

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	58	$	8,921,884
Corporate debt–participations	1		750,000

HAZLETT, BURT & WATSON, INC.

One Central Union Bldg.
P.O. Box 1372
Wheeling, WV 26003
(304) 233-3312

Founded: 1883

Offices: 4 Domestic

Employees: 34

Customer Accounts: 1,600

RRs: 20 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Description of Firm: Full service brokerage.

SENIOR MANAGEMENT

George S. Weaver Jr., President & CEO
Stuart F. Bloch, Senior Vice President
Howard A. Kelly, First Vice President & CFO
Marilynn Echols, First Vice President - Operations

Departments	**Head**
Corporate Finance	Michael Carbone
Syndicate	Harold Burech
Municipal Finance	Michael Carbone
Mutual Funds	Howard Kelly
Limited Partnerships/Direct Investments	Stuart F. Bloch
Real Estate	"
Options	Marilynn Echols
Equity Trading	Howard Kelly
O-T-C Trading	"
Corporate Bond Trading	Harold Burech
Municipal Trading	"
Legal	Howard Kelly
Compliance	"
Operations	Marilynn Echols
Communications	"

Investment Banking Services: Michael Carbone, (212) 513-7164

CAPITAL POSITION
Rank: 296

Subordinated liabilities	$	-0-
Total ownership equity		1,827,260
Total equity & subordinated liabilities	$	1,827,260
Net Capital Requirement		
Required minimum	$	107,500
Excess		1,030,000
Total	$	1,137,500 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	2	$	193,275

Municipal Finance			
Revenue bonds–co-managed	2	$	52,160,000
Revenue bonds–participations	1		500,000

HEADFORD & COMPANY, INCORPORATED

1900 Fort Wayne National Bank Building
Fort Wayne, IN 46802
(219) 424-2222

Founded: 1979

Offices: 1 Domestic **Employees:** 10

Customer Accounts: 500 **RRs:** 6 Retail, 3 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Investment banking; underwriting and distribution of municipal bonds, OTC market making; mutual funds: full brokerage service.

SENIOR MANAGEMENT

George H. Headford, President

Departments	Head
Administration	Daisy L. Headford
Compliance	Robert F. Dumas
Public Relations/Advertising	"
Accounting	"
Operations	Daisy L. Headford

Investment Banking Services: George Headford, (219) 424-2222

CAPITAL POSITION
Rank: 402

Subordinated liabilities	$	103,036
Total ownership equity		39,478
Total equity & subordinated liabilities	$	142,514
Net Capital Requirement		
Required minimum	$	25,000
Excess		52,460
Total	$	77,460 (audited)

HEFREN-TILLOTSON, INC.

Parent: Masterplan, Inc.
308 Seventh Avenue
Pittsburgh, PA 15222 25
(412) 434-0990

Founded: 1948

Offices: 1 Domestic

Employees: 46

Customer Accounts: 5,300

RRs: 25 (Plus 13 I.C.'s) Retail

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Full service brokerage with secondary emphasis on financial plan consulting for individuals and small and medium size businesses.

SENIOR MANAGEMENT

Willard J. Tillotson Jr., Chairman & CEO
R. Drew Kistler, President
James G. Meredith, Chief Financial Officer
David L. Watters, Executive Vice President
George Kurtz, Executive Vice President
Thomas L. Skripps, Vice President
Craig A. Tillotson, Vice President
Lillian Brandimarti, Secretary

Departments	**Head**
Private Placements	James G. Meredith
Syndicate	R. Drew Kistler
Municipal Finance	Michael Peelor
Research	David L. Watters
Branch Management	George Kurtz
Retail Sales	Thomas L. Skripps
Retail Marketing	Craig A. Tillotson
Special Products/Financial Services	James G. Meredith
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	C. M. Oliver
Investment Advisory	Willard J. Tillotson, Jr.
Options	Michael Peelor
Equity Trading	Gilbert Davis
O-T-C Trading	George Nikolas
Municipal Trading	Michael Peelor
Administration	R. Drew Kistler
Legal	Chris A. George
Compliance	R. Drew Kistler
Public Relations/Advertising	George W. Dukovich

Accounting	Margaret Brawdy
Operations	"

Investment Banking Services: James Meredith, (412) 434-0990

CAPITAL POSITION
Rank: 339

Subordinated liabilities	$	130,000
Total ownership equity		674,553
Total equity & subordinated liabilities	$	804,553
Net Capital Requirement		
Required minimum	$	183,335
Excess		325,824
Total	$	509,159 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–co-managed	1	$	14,000,000

THE HEITNER CORPORATION
515 Olive Street, 11th Floor
St. Louis, MO 63101
(314) 421-4422

Founded: 1965

Offices: 3 Domestic

Employees: 48

Customer Accounts: 4,100

RRs: 23 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriter and distributor of municipal, church, hospital, nursing home and corporate issues; dealers in listed and unlisted stock; mutual fund sales; discount brokerage.

SENIOR MANAGEMENT
Norman E. Heitner, Chairman of the Board
Norman E. Heitner, Jr., President & Treasurer
Annalee D. Moenster, Secretary
Clark Cox, Senior Vice President
William M. Wilcox, Vice President
Jonathan M. Heitner, Vice President

Departments	Head
Syndicate	Norman E. Heitner, Jr.
Corporate Bond Trading	Alan D. Vogt
Municipal Trading	William M. Wilcox
Government Trading	Norman E. Heitner, Jr.
Legal	Paul Grana
Compliance	"
Public Relations/Advertising	Jonathan M. Heitner
Operations	Guy T. Gastreich

CAPITAL POSITION
Rank: 231

Subordinated liabilities	$	-0-
Total ownership equity		4,397,894
Total equity & subordinated liabilities	$	4,397,894
Net Capital Requirement		
Required minimum	$	27,249
Excess		1,510,966
Total	$	1,538,215
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate debt–sole managed	N/G	$	21,745,000
Corporate debt–ran the books	N/G		21,745,000

HENDERSON BROTHERS, INC.

Parent: Henderson Brothers Holdings, Inc.
One Exchange Plaza, 14th Floor
New York, NY 10006
(212) 809-1000

Employees: 87

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYFE, NYSE

SENIOR MANAGEMENT

James J. Maguire, Chairman of the Board
Maurice Meyer, III, Vice Chairman
Richard F. Burke, President
Robert H. McCooey, Vice President and Secretary
Gregory M. Henderson, Executive Vice President
L. Thomas Patterson, Vice President and Treasurer

Departments	Head
Compliance	Carl A. Halden
Stock Loan	Burton E. Kraft
Controller	Richard Verderber

IRWIN HERLING (INC.)

79 Jackson Drive
Cresskill, NJ 07626
(201) 871-3119

SIA Liaison: Irwin Herling

BERNARD HEROLD & CO., INC.

Parent: Herold Group
555 Madison Ave
New York, NY 10022
(212) 371-3950

Founded: 1972

Offices: 3 (Plus 1 staffed by I.C.'s) Domestic **Employees:** 35

Customer Accounts: 4,000 **RRs:** 17 Retail, 8 Institutional (Plus 8 I.C.'s)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

Description of Firm: General brokerage.

SENIOR MANAGEMENT

Bernard Herold, Chairman & President
Jean Pierre Darsses, Vice President
Lawrence Herold, Vice President

Departments	Head
O-T-C Trading	Steven Rand
Compliance	Lawrence Herold
Accounting	Lawrence Shapiro

CAPITAL POSITION
Rank: 311

Subordinated liabilities	$	230,000
Total ownership equity		1,164,988
Total equity & subordinated liabilities	$	1,394,988

Net Capital Requirement

Required minimum	$	25,000
Excess		357,008
Total	$	382,008
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	2	$	2,600,000

HERZOG, HEINE, GEDULD, INC.

26 Broadway
New York, NY 10004
(212) 908-4000

Founded: 1926

Offices: 3 Domestic

Employees: 413

Customer Accounts: 35,000

RRs: 67 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBOE, CSE, NASD, NYSE, NYFE, MSE

Description of Firm: O-T-C market maker in 4000 stocks; institutional; inactive securities; execution and clearing services.

SENIOR MANAGEMENT

John E. Herzog, Chairman of the Board
Walter Raquet, Senior Vice President - Marketing
Emanuel E. Geduld, President
Irwin Geduld, Executive Vice President
Anthony Geraci, Senior Vice President - Operations
Harvey Wacht, Senior Vice President - Retail Sales
Donna Connolly, Controller
Charles Stanley, Senior Vice President

Departments	**Head**
Corporate Finance	Stanley Morganstern
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Emanuel E. Geduld
Fixed Income	Frank Henkel
Municipal Finance	"
Institutional Sales	Mary Beth Folan
Research	Harry Delf/Martin Roth
Retail Sales	Harvey Wacht
Retail Marketing	"

Annuities/Insurance	Norman Leit
Options	David Minkoff
Institutional Trading	Emanuel E. Geduld
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Morton Flicker/Nino Maccrone
Municipal Trading	Frank Henkel
International	Anthony Fasone
Administration	John E. Herzog
Compliance	Theodor Brown
Public Relations/Advertising	John E. Herzog
Human Resources	Christine Gerbehy
Accounting	Donna Connolly
Operations	Anthony Geraci
Data Processing	Simon Sarofsky
Communications	Rebecca Gisehaltz
Stock Loan	Jack Jaccoi
Correspondent Services	Ken Eber/Ray Smith
Special Products	Walter Raquet
Internal Audit	John Fenimore
Inactive Securities	John E. Herzog

Investment Banking Services: Stanley Morganstern, (212) 908-5190

CAPITAL POSITION
Rank: 74

Subordinated liabilities	$	24,490,903
Total ownership equity		30,011,230
Total equity & subordinated liabilities	$	54,502,133

Net Capital Requirement

Required minimum	$	1,628,630
Excess		40,236,468
Total	$	41,865,098 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–ran the books	1	$	5,625,000

HILL, CRAWFORD & LANFORD, INC.

Parent: H.C. & L Holding Company, Inc.
805 Boyle Building
103 W. Capitol
Little Rock, AR 72201
(501) 374-8276

Founded: 1933

Offices: 1 Domestic
Employees: 21
Customer Accounts: 700
RRs: 13 Retail
Clear Through: Midwest Clearing Corp.
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Arkansas municipal bonds; local securities, corporate debt and equity; government treasury and agency securities; municipal underwritings.

SENIOR MANAGEMENT

J. F. Hill, Chairman & CEO
Joe R. Roberts, Jr., President
Robert L. Lanford, Vice President
Andrew A. LaGrone, Secretary
Thomas N. Schallhorn, Vice President
Al Getchell, Vice President
Chris Skrivanos, Vice President

Departments	**Head**
Private Placements	Bob Lanford
Syndicate	Jerry Roberts
Fixed Income	Chris Skrivanos
Municipal Finance	Jerry Roberts
Research	Jay Hill
Mutual Funds	Greg Estes
Investment Advisory	Thomas Schallhorn
Equity Trading	Greg Estes
O-T-C Trading	"
Corporate Bond Trading	Chris Skrivanos
Municipal Trading	"
Government Trading	"
Administration	Andy LaGrone
Compliance	"
Public Relations/Advertising	Bob Lanford
Accounting	Andy LaGrone
Operations	"
General Services/Purchasing	"

Investment Banking Services: Jay F. Hill, (501) 374-8276

CAPITAL POSITION
Rank: 283

Subordinated liabilities	$	-0-
Total ownership equity		2,049,668
Total equity & subordinated liabilities	$	2,049,668

Net Capital Requirement

Required minimum	$	33,858
Excess		1,638,472
Total	$	1,672,330 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–co-managed	15	$	50,000,000
Revenue bonds–co-managed	15		50,000,000

J. J. B. HILLIARD, W. L. LYONS, INC.

Parent: Hilliard-Lyons, Inc.
545 South Third Street
Louisville, KY 40202
(502) 588-8400

Founded: 1854

Offices: 48 Domestic

Employees: 709

Customer Accounts: 165,000

RRs: 330 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, BSE

Description of Firm: Full range investment banking and securities brokerage with emphasis on retail.

SENIOR MANAGEMENT

Gilbert L. Pamplin, Chairman of the Board, President & CEO
William W. Crawford, Executive Vice President
Donald F. Kohler, Executive Vice President
Robert M. Lee, Executive Vice President
James C. Stone III, Executive Vice President
James W. Stuckert, Executive Vice President

Departments	**Head**
Corporate Finance	Gerald R. Martin
Private Placements	"
Mergers & Acquisitions	"
Syndicate	W. Allen Northcutt III
Fixed Income	James R. Allen
Municipal Finance	Robert M. Lee

Institutional Sales	Oscar C. Wright
Research	Samuel C. Harvey
Branch Management	Gorman J. Roberts
Retail Sales	William W. Crawford
Retail Marketing	"
Special Products/Financial Services	F. James Walker
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Paul Whitty
Annuities/Insurance	Brenda Higgins
Investment Advisory	Donald F. Kohler
Options	Larry F. Oexman
Equity Trading	James W. Stuckert
O-T-C Trading	"
Corporate Bond Trading	James R. Allen
Municipal Trading	Robert M. Lee
Government Trading	Donald Merrifield
Legal	James C. Stone III
Compliance	Kenneth L. Wagner
Public Relations/Advertising	William W. Crawford
Operations	James C. Stone III
Data Processing	Carl L. Miller
Communications	Donald R. McCormick

Investment Banking Services: Gilbert L. Pamplin, (502) 588-8422

CAPITAL POSITION
Rank: 111

Subordinated liabilities	$	3,100,000
Total ownership equity		27,767,334
Total equity & subordinated liabilities	$	30,867,334
Net Capital Requirement		
Required minimum	$	2,506,588
Excess		15,219,492
Total	$	17,726,080 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$ 1,300,000,000
Equity–participations	172	53,100,000
Corporate debt–sole managed	1	6,000,000
Corporate debt–ran the books	1	6,000,000

Municipal Finance		
General obligations–co-managed	1	$ 12,430,000
General obligations–participations	24	29,250,000
Revenue bonds–sole managed	22	57,240,000
Revenue bonds–co-managed	21	868,685,000
Revenue bonds–ran the books	22	57,240,000
Revenue bonds–participations	105	223,170,000

HOENIG & CO., INC.

770 Lexington Avenue
New York, NY 10021
(212) 308-7000

Founded: 1970

Offices: 3 Domestic, 2 Foreign

Employees: 46

RRs: 19 Institutional

Clear Through: Sanford C. Bernstein & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, LSE, MSE, NASD, NYSE, NYFE, PHLX, PSE

Description of Firm: Institutional stock brokerage.

SENIOR MANAGEMENT

Ronald H. Hoenig, Chairman, President & CEO
Alan B. Herzog, Chief Financial Officer, Treasurer & Director
Max Levine, Executive Vice President & Director
Thomas C. Hellman, Senior Vice President & Director

Departments	Head
Corporate Finance	Ronald H. Hoenig
Institutional Sales	Max Levine
Research	Ronald H. Hoenig
Branch Management	Robert Donahue/Fred Kohut
Special Products/Financial Services	Alan B. Herzog
Options	Fred Kohut
Institutional Trading	Max Levine
Equity Trading	"
International	Thomas C. Hellman
Compliance	Alan B. Herzog
Accounting	"
Operations	"
Floor Operations	Thomas Comporo

Investment Banking Services: Ronald H. Hoenig, (212) 308-7000

CAPITAL POSITION
Rank: 193

Subordinated liabilities	$	4,000,000
Total ownership equity		3,456,000
Total equity & subordinated liabilities	$	7,456,000
Net Capital Requirement		
Required minimum	$	222,000
Excess		3,981,000
Total	$	4,203,000 (audited)

HOMANS & CO.

65 Broadway
New York, NY 10006
(212) 635-3624

Founded: 1879

Offices: 1 Domestic **Employees:** 3

Clear Through: Ernst & Company

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT
H. Seymour Hall, Jr., Senior Partner
Howard F. Galpern, General Partner
Vincent J. Flaherty, General Partner

HOPPER SOLIDAY & CO., INC.

Parent: Hopper Soliday Corporation
1401 Walnut Street
Philadelphia, PA 19102
(215) 972-5400

Founded: 1872

Offices: 10 Domestic **Employees:** 219

Customer Accounts: 16,000 **RRs:** 110 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Full service broker-dealer and investment advisor.

SENIOR MANAGEMENT

Eugene Arnold, Jr., Chairman & CEO
Edward T. Borer, President
Spencer D. Wright, III, Vice Chairman
Charles H. Boyd, Executive Vice President & Secretary
Milt C. Greim, Senior Vice President, Treasurer & CFO

Departments	**Head**
Corporate Finance	David Fields
Syndicate	Robert S. Woodcock
Municipal Finance	Frederick J. Arnold
Research	Edward T. Borer
Branch Management	Charles H. Boyd
Retail Sales	"
Retail Marketing	"
Mutual Funds	John A. Moneta
Limited Partnerships/Direct Investments	A. Louis Denton
Real Estate	"
Annuities/Insurance	William Z. Suplee, III
Unit Investment Trusts	Patricia A. Stevenson
Investment Advisory	J. David Donahower
Options	Jan R. Carr
Equity Trading	Michael D. Kinsella
O-T-C Trading	"
Corporate Bond Trading	William S. Ream
Municipal Trading	Frederick J. Arnold, Jr.
Government Trading	William S. Ream
Administration	Edward T. Borer
Legal	A. Louis Denton, Esq.
Compliance	Robert S. Woodcock
Accounting	Milt Greim
Operations	Patrick W. May
Data Processing	Sarah S. Patwell
Public Finance	Robert L. Fryer, Jr.

Investment Banking Services: David Fields, (215) 972-5470

CAPITAL POSITION

Rank: 150

Subordinated liabilities	$	-0-
Total ownership equity		15,775,293
Total equity & subordinated liabilities	$	15,775,293
Net Capital Requirement		
Required minimum	$	1,133,737
Excess		2,422,421
Total	$	3,556,158 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	25	$ 6,000,900
Municipal Finance		
General obligations–sole managed	15	$ 64,250,000
General obligations–co-managed	17	99,425,000
General obligations–ran the books	24	119,800,000
General obligations–participations	2	1,450,000
Revenue bonds–sole managed	3	6,705,000
Revenue bonds–co-managed	11	274,305,000
Revenue bonds–ran the books	4	14,055,000
Revenue bonds–participations	2	950,000

HORNBLOWER FISCHER & CO.

Parent: Hornblower Fischer Holding GmbH, Frankfurt, Germany
20 Broad Street, 25th Floor
New York, NY 10005
(212) 425-6800

Major Subsidiaries
Empire Brokerage Services, Inc.
Hornblower, Fischer Capital Management Corp.

Founded: 1979

Offices: 1 Domestic, 5 Foreign **Employees:** 102

Customer Accounts: 3,000 **RRs:** 43 Retail, 2 Institutional

Clear Through: Newbridge Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Eurobonds; commodity/financials; international equities; full service.

SENIOR MANAGEMENT

Catherine Ayers-Rigsby, President & Chief Financial Officer
David Russell, Director, Commodities
William Morefeld, Director, Institutional Sales
William Wainwright, Executive Vice President & Branch Office Manager
Thomas Downey, Controller

Departments	**Head**
Corporate Finance	William Wainwright
Syndicate	"
Fixed Income	"
Institutional Sales	William Morefeld
Branch Management	William Wainwright
Retail Sales	"
Retail Marketing	"
Investment Advisory	Catherine Ayers-Rigsby
Options	William Wainwright

Commodities	David Russell
Financial Futures	"
Institutional Trading	William Morefeld
Equity Trading	William Wainwright
O-T-C Trading	"
Corporate Bond Trading	Julie Hunt
Government Trading	"
International	Catherine Ayers-Rigsby
Compliance	Julie Hunt
Accounting	Thomas Downey
Operations	Julie Hunt
Data Processing	David Russell
Communications	Kathleen Cawley

Investment Banking Services: W. Wainwright, (212) 425-6800

CAPITAL POSITION
Rank: 271

Subordinated liabilities	$	-0-
Total ownership equity		2,525,895
Total equity & subordinated liabilities	$	2,525,895
Net Capital Requirement		
Required minimum	$	660,584
Excess		1,528,794
Total	$	2,189,378 (audited)

HORWITZ, SCHAKNER & ASSOCIATES INC.

Parent: Raffaello Inc.
One Concourse Plaza
4711 Golf Road
Skokie, IL 60076
(312) 982-1200

Founded: 1970

Offices: 1 Domestic

Employees: 13

RRs: 7 Retail

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities; investment advisory; investment banking; limited partnerships with emphasis on equipment leasing.

SENIOR MANAGEMENT

Gerald A. Horwitz, Chairman & CEO
Michael Heyman, President
Jerry Schwartz, Director of Operations
Roberta L. Horwitz, Human Resources
Jordan Lamm, Clearing Liasion

Investment Banking Services: Michael Heyman, (312) 982-1200

CAPITAL POSITION
Rank: 386

Subordinated liabilities	$	-0-
Total ownership equity		329,113
Total equity & subordinated liabilities	$	329,113

WILLIAM R. HOUGH & CO.

100 Second Avenue South, Suite 800
P.O. Drawer 1051
St. Petersburg, FL 33731
(813) 823-8100

Founded: 1962

Offices: 4 Domestic

Employees: 72

Customer Accounts: 700

RRs: 10 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Financial advisory; underwriting of tax-exempt municipal bonds primarily in Florida; market makers in a wide variety of general market and Florida bonds.

SENIOR MANAGEMENT

William Robb Hough, President
John W. Waechter, Executive Vice President
Roy R. Dickson, Senior Vice President - Trading/Underwriting/Sales
Scott G. Johnston, First Vice President - Underwriting/Syndicate
Steven M. Poe, First Vice President - Public Finance - St. Petersburg
Mitchell N. Owens, First Vice President - Public Finance - Jacksonville
Clark D. Bennett, First Vice President - Public Finance - North Palm Beach
W. Robb Hough, Jr., Vice President - Housing
Samuel D. Draper, Jr., First Vice President - Health Care

Departments	**Head**
Syndicate	Scott G. Johnston
Municipal Finance	William R. Hough
Institutional Sales	Roy R. Dickson
Research	Janet L. Bryant

Retail Sales	William J. Mowry
Retail Marketing	Maryann H. Clements
Municipal Trading	Roy R. Dickson
Government Trading	William E. McIntyre
Legal	W. Robb Hough, Jr.
Compliance	John W. Waechter

Investment Banking Services: Steven M. Poe, (813) 823-8100

CAPITAL POSITION
Rank: 173

Subordinated liabilities	$	858,000
Total ownership equity		10,056,640
Total equity & subordinated liabilities	$	10,914,640
Net Capital Requirement		
Required minimum	$	170,108
Excess		5,437,157
Total	$	5,607,265
		(audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	1	$	4,685,000
General obligations–co-managed	4		515,555,000
General obligations–ran the books	2		12,255,000
General obligations–participations	14		87,335,000
Revenue bonds–sole managed	13		67,275,000
Revenue bonds–co-managed	24		691,615,000
Revenue bonds–participations	47		251,045,000
Revenue bonds–ran the books	27		171,745,000

THE JOHN HOWARD DISCOUNT BROKERAGE, INC.

Parent: The Howard Savings Bank
200 South Orange Avenue
Livingston, NJ 07039
(201) 533-7551

Founded: 1986

Offices: 1 Domestic

Employees: 6

RRs: 5 Retail

Clear Through: Swiss American Securities (fully disclosed)

Form of Ownership: Corporation

Description of Firm: Discount brokerage.

SENIOR MANAGEMENT

Frank J. Buckworth, Jr., President
Michael A. Gale, Vice President & General Manager

HOWARD, WEIL, LABOUISSE, FRIEDRICHS INCORPORATED

Parent: Howard Weil Financial Corp.,
100% owned by Legg Mason
1100 Poydras Street, Suite 900
New Orleans, LA 70163-0900
(504) 582-2500

Founded: 1946

Offices: 29 Domestic **Employees:** 585

Customer Accounts: 26,477 **RRs:** 165 Retail, 45 Institutional

Clear Through: National Securities Clearing Corp.; Pershing Div. of Donaldson, Lufkin & Jenrette; Kemper Clearing Services (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBT, CBOE, NASD, NYSE, NYFE

Description of Firm: Full service.

SENIOR MANAGEMENT

G. Shelby Friedrichs, Chairman Emeritus
John B. Levert, Jr., Chairman of the Board & CEO
Milton F. Lewis, Vice Chairman of the Board
Alan C. Arnold, President
John J. Dardis, Chief Administrative Officer
William H. Walker, Executive Vice President
Foster Duncan, Head of Corporate Finance
Keith Butler, Director
Raymond Mason, Director
James Brinkley, Director

Departments	**Head**
Corporate Finance	R. Foster Duncan
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	John L. Lawver
Fixed Income	Henry Corder
Municipal Finance	Patrick Mooney
Institutional Sales	William H. Walker
Research	Earl Stolz
Branch Management	Charles Maumus
Retail Sales	"
Retail Marketing	Jenny Cromer
Special Products/Financial Services	Thomas Zitzman

Mutual Funds	James Haupt
Limited Partnerships/Direct Investments	Donna Hernandez
Real Estate	"
Annuities/Insurance	Thomas J. Zitzmann
Unit Investment Trusts	"
Investment Advisory	Virginia Koch
Options	Jay Pascal
Commodities	Judith Johnson
Financial Futures	"
Institutional Trading	Dave Conary
Equity Trading	"
O-T-C Trading	Jeff Parker
Corporate Bond Trading	William Robertson
Municipal Trading	Pat Hastings
Government Trading	William Robertson
International	William H. Walker
Administration	John J. Dardis
Legal	Lisa R. Browning
Compliance	Jay Pascal
Public Relations/Advertising	Jenny Cromer
Human Resources	James O. Olivier
Accounting	James E. Winchester
Operations	Ronald J. Dufour
Data Processing	Ronald J. Landry
Communications	"
Public Finance	Pat Mooney
Municipal Syndicate	Pat Hastings
Audit	Kevin Serio

Investment Banking Services: Foster Duncan, (504) 582-2558

CAPITAL POSITION
Rank: 99

Subordinated liabilities	$	-0-
Total ownership equity		35,636,845
Total equity & subordinated liabilities	$	35,636,845
Net Capital Requirement		
Required minimum	$	1,000,000
Excess		11,022,147
Total	$	12,022,147

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	3	$	32,147,000
Equity–participations	286		136,591,000

Corporate debt–co-managed	2	325,000,000
Corporate debt–participations	9	27,900,000
Municipal Finance		
General obligations–sole managed	1	$ 400,000
General obligations–co-managed	12	1,263,628,000
General obligations–ran the books	8	44,348,000
General obligations–participations	25	102,152,000
Revenue bonds–sole managed	4	131,525,000
Revenue bonds–co-managed	8	141,230,000
Revenue bonds–ran the books	14	416,635,000
Revenue bonds–participations	39	277,086,000

HOWE BARNES INVESTMENTS, INC.

135 South LaSalle Street
Chicago, IL 60603
(312) 930-2900

Major Subsidiaries
Marshall Capital Management, Inc.

Founded: 1915

Offices: 2 Domestic **Employees:** 70

Customer Accounts: 5,000 **RRs:** 32 Retail, 8 Institutional (Plus 3 I.C.'s)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Full service broker-dealer; execution services and clearing services for others; special services for banks; investment advisory services.

SENIOR MANAGEMENT

Alex S. Rudolph, Chairman
George H. Shelton, President & CEO
John L. Fauls III, Senior Vice President
Stephen H. Landolt, Senior Vice President
Theodore M. Perkowski, Senior Vice President
Richard D. Stockton, Senior Vice President
R. Marshall Barnes, Chairman Emeritus
Michael W. Elens, Chief Financial Officer

Departments	**Head**
Corporate Finance	George H. Shelton
Syndicate	Alex S. Rudolph
Institutional Sales	John L. Fauls III
Research	Richard D. Stockton
Retail Sales	"
Retail Marketing	Mario G. Bernardi
Mutual Funds	Lindsay W. Leach
Annuities/Insurance	"

Unit Investment Trusts	Charles S. Jacobi
Investment Advisory	Carl D. Maxwell
Options	Alex S. Rudolph
Equity Trading	Theodore M. Perkowski
O-T-C Trading	Ellen M. French
Corporate Bond Trading	John L. Fauls III
Municipal Trading	Charles S. Jacobi
Government Trading	John L. Fauls III
Administration	Michael W. Elens
Compliance	Alex S. Rudolph
Human Resources	Betteann R. Keslinke
Accounting	Michael W. Elens
Operations	John A. Jensen Jr.
Floor Operations	Paul Trazoff
Correspondent Services	Ronald A. Samuel/Richard W. Terrell
Bank Portfolio Services	Patrick L. Meade/Bradley W. Young

Investment Banking Services: George H. Shelton, (312) 930-2930

CAPITAL POSITION
Rank: 269

Subordinated liabilities	$	160,000
Total ownership equity		2,381,141
Total equity & subordinated liabilities	$	2,541,141
Net Capital Requirement		
Required minimum	$	124,073
Excess		1,463,121
Total	$	1,587,194 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	15	$	7,366,000
Corporate debt–participations	2		200,000
Municipal Finance			
General obligations–participations	11	$	3,600,000
Revenue bonds–participations	20		2,649,000

HUDSON ATLANTIC INVESTMENT SERVICES

20 Broad Street, 10th Floor
New York, NY 10005
(212) 269-2697

Founded: 1982

Employees: 4

Form of Ownership: Partnership

Industry Memberships: NYFE

SIA Liaison: Robert J. Fraiman

WAYNE HUMMER & CO.

175 W. Jackson Blvd.
Chicago, IL 60604
(312) 431-1700

Major Subsidiaries

Wayne Hummer Management Company

Founded: 1931

Offices: 3 Domestic

Employees: 131

Customer Accounts: 18,400

RRs: 36 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE

Description of Firm: General brokerage, investment advisory, mutual fund management and bank discount brokerage clearing services.

SENIOR MANAGEMENT

William B. Hummer, Senior Partner
Philip W. Hummer, Chairman of the Executive Committee
Steven R. Becker, Member of the Executive Committee
H. Flagg Baum, Member of the Executive Committee
Joseph A. Piekarczyk, Member of the Executive Committee
William A. Rogers, Member of the Executive Committee
G. T. Becker, Chief Financial Officer
Raymond L. Kratzer, Member of the Executive Committee

Departments	**Head**
Research	Alan W. Bird
Branch Management	Robert H. Chase
Retail Sales	Steven R. Becker
Retail Marketing	Steven Hyett
Special Products/Financial Services	Steven R. Becker
Limited Partnerships/Direct Investments	"

Real Estate	Steven R. Becker
Annuities/Insurance	"
Retirement Plans	Meg Largay
Unit Investment Trusts	David Poitras
Investment Advisory	Alan W. Bird
Options	Marylin Hederman
Equity Trading	"
O-T-C Trading	William Reynolds
Corporate Bond Trading	David Poitras
Municipal Trading	"
Government Trading	"
Administration	Julie Nagle
Legal	G.T. Becker
Compliance	R. Eric Anderson
Public Relations/Advertising	Steven Hyett
Human Resources	Julie Nagle
Accounting	William Reilly
Operations	Robert T. Podraza
Communications	G.T. Becker
Correspondent Services	Linda Becker

CAPITAL POSITION
Rank: 203

Subordinated liabilities	$	-0-
Total ownership equity		6,421,449
Total equity & subordinated liabilities	$	6,421,449
Net Capital Requirement		
Required minimum	$	504,223
Excess		4,674,628
Total	$	5,178,851 (unaudited)

HUTCHINSON SECURITIES
160 Sansome Street, 6th Floor
San Francisco, CA 94104
(415) 986-3200

Founded: 1981

Offices: 1 Domestic

Employees: 11

RRs: I.C.'s: 7 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer for individuals and institutions.

SENIOR MANAGEMENT

William N.L. Hutchinson, Jr., President

Investment Banking Services: William N.L. Hutchinson, Jr., (415) 986-3200

CAPITAL POSITION

Rank: 414

Subordinated liabilities	$	-0-
Total ownership equity		65,853
Total equity & subordinated liabilities	$	65,853
Net Capital Requirement		
Required minimum	$	5,000
Excess		60,000
Total	$	65,000
		(unaudited)

IDS SECURITIES CORPORATION

Parent: IDS Financial Corporation; wholly-owned subsidiary of American Express Company
3200 IDS Tower
Unit 690
Minneapolis, MN 55474
(612) 342-8172

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: General brokerage.

SENIOR MANAGEMENT

William H. Dudley, Chief Executive Officer
Lawrence J. Welte, Executive Vice President
Paul J. Kinney, Vice President
Dennis J. Friedman, Controller
Robert B. Johnson, Chairman of the Board

Departments	**Head**
Retail Sales	Paul Kinney
Unit Investment Trusts	"

Options	Terri Fellegy
Legal	James Hirsh
Compliance	Paul Kinney
Accounting	Dennis Friedman
Operations	Paul Kinney

CAPITAL POSITION
Rank: 399

Subordinated liabilities	$	-0-
Total ownership equity		164,000
Total equity & subordinated liabilities	$	164,000
Net Capital Requirement		
Required minimum	$	5,000
Excess		35,258
Total	$	40,258 (audited)

THE ILLINOIS COMPANY INCORPORATED

Parent: Land of Lincoln Savings & Loan
30 N. LaSalle Street, #4000
Chicago, IL 60602
(312) 444-2100

Founded: 1933

Offices: 8 Domestic

Employees: 190

Customer Accounts: 17,000

RRs: 74 Retail, 12 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: Full service broker-dealer to individuals; institutional fixed income.

SENIOR MANAGEMENT

Gordon L. Teach, Chairman, Director
Andrew B. Neely, President, CEO & Director
Ronald J. Kruszewski, Executive Vice President, CFO, COO & Director
Chas. W. Greaves, Vice President & Secretary
Ralph C. Gibson, Director
Robert J. Hajek, Director
Frank J. Kinst, Director
Thomas A. Kinst, Director
Chester J. Rocko, Director

Departments	Head
Syndicate	James Zemlyak
Fixed Income	Burt Goldstein
Municipal Finance	Gus Diamond
Institutional Sales	Paul Siefurth
Research	Paul Fricke
Branch Management	Paul A. Ligon
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	James Zemlyak
Mutual Funds	Danielle Mostert
Limited Partnerships/Direct Investments	James Zemlyak
Real Estate	"
Annuities/Insurance	Danielle Mostert
Retirement Plans	Charles Greaves
Unit Investment Trusts	Danielle Mostert
Investment Advisory	Paul Fricke
Options	Chas. Greaves
Commodities	Wm. Sevetson
Financial Futures	"
Equity Trading	Leonard Friedman
O-T-C Trading	"
Corporate Bond Trading	James Spirrison
Municipal Trading	Steve Jarrett
Government Trading	Kendall Channer
Administration	Wm. Sevetson
Legal	"
Compliance	"
Public Relations/Advertising	Paul A. Ligon
Human Resources	Wm. Sevetson
Accounting	Tom Paulus
Operations	Don Karas
Data Processing	"
Communications	James Zemlyak
Stock Loan	Frank Svrusis
Floor Operations	Nick Alfano
General Services/Purchasing	Wm. Sevetson

Investment Banking Services: Andrew B. Neely, (312) 444-2100

CAPITAL POSITION
Rank: 167

Subordinated liabilities	$	7,000,000
Total ownership equity		4,932,027
Total equity & subordinated liabilities	$	11,932,027

INC TRADING CORPORATION

Parent: Instinet Corporation
757 Third Avenue, 20th Floor
New York, NY 10017
(212) 310-9500

Founded: 1968

Offices: 1 Domestic
Employees: 15

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, PSE, PHLX

Description of Firm: Broker-dealer operating the Instinet system, a computerized market access and information network for investment professionals; represents the Instinet system on exchanges of which the firm is a member and interpositions, for clearing purposes, between the specialist or crowd member and the contra party.

SENIOR MANAGEMENT

Robert H. Reid, Chairman & COO
Arthur P. Rowsell, Executive Vice President & Director
Frank W. Daniels, Senior Vice President & Director
John D. Weeden, Senior Vice President & Director
Vincent A. Walsh, Senior Vice President & Director
Charles R. Hood, Vice President, Chief Legal Counsel & Director
Mark F. Duffy, Vice President & Director

INDEPENDENCE SECURITIES, INC.

Parent: Independence Financial Corporation
400 W. Market Street
P.O. Box 21805
Greensboro, NC 27420
(919) 378-1824

Founded: 1976

Offices: 5 Domestic
Employees: 61

Customer Accounts: 9,500
RRs: 33 Retail

Clear Through: Securities Settlement Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service.

SENIOR MANAGEMENT

W. Allen Tilley, Chairman, President & CEO
Brent H. Kasey, Vice President & Treasurer
Thomas E. Walker, Vice President - Syndication
Robin R. Vogel, Vice President - OTC Trading
Janet A. Eason, Secretary

Departments	**Head**
Syndicate	Thomas E. Walker
Branch Management	W. Allan Tilley
Retail Sales	W. Allen Tilley
Mutual Funds	Kathy S. Brammer
Limited Partnerships/Direct Investments	Thomas E. Walker
Unit Investment Trusts	Anne Hunter
Equity Trading	Kathy S. Brammer
O-T-C Trading	Robin R. Vogel
Corporate Bond Trading	M. Anne Hunter
Administration	Brent H. Kasey
Legal	W. Allen Tilley
Compliance	"
Public Relations/Advertising	Steve Holbrook
Human Resources	W. Allen Tilley
Operations	Brent H. Kasey

Investment Banking Services: Thomas E. Walker, (919) 378-1824

CAPITAL POSITION
Rank: 341

Subordinated liabilities	$	-0-
Total ownership equity		771,524
Total equity & subordinated liabilities	$	771,524
Net Capital Requirement		
Required minimum	$	76,500
Excess		197,610
Total	$	274,110
		(unaudited)

INDEPENDENT INVESTMENT BROKERS OF AMERICA

Parent: IIBA Holdings, Inc.
7084 Miramar Rd., Suite 100
San Diego, CA 92121
(619) 578-6966

Founded: 1987

Offices: 1 Domestic

Employees: 14

RRs: 6 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service broker-dealer; primary business is to develop independently owned and operated branch offices engaged in the retail securities business.

SENIOR MANAGEMENT

Jack A. Alexander, Chairman of the Board & President
Richard F. Zamora, Executive Vice President & CFO
John C. Sams, Executive Vice President-Branch Development
Stephen C. Adey, Senior Vice President-Trading
Kathy A. Bueter, Senior Vice President-Operations
William L. Atkinson, Senior Vice President-Financial Planning

Departments	**Head**
Corporate Finance	Jack A. Alexander
Private Placements	"
Branch Management	John C. Sams
Mutual Funds	William L. Atkinson
Equity Trading	Stephen C. Adey
O-T-C Trading	"
Municipal Trading	"
Compliance	William L. Atkinson

Investment Banking Services: Jack A. Alexander, (619) 578-6966

CAPITAL POSITION
Rank: 337

Subordinated liabilities	$	-0-
Total ownership equity		846,581
Total equity & subordinated liabilities	$	846,581
Net Capital Requirement		
Required minimum	$	5,000
Excess		58,244
Total	$	63,244 (audited)

INGALLS & SNYDER

61 Broadway
New York, NY 10006
(212) 269-7800

Founded: 1924

Offices: 2 Domestic

Employees: 61

Customer Accounts: 3,000

RRs: 15 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Roscoe C. Ingalls, Jr., Senior Partner
Lawton S. Lamb, Partner
William Reed Simmons, Partner
Luke F. Williams, Partner
Nicholas J. DiGiorgio, Partner
Joseph F. Antizzo, Partner

Departments	**Head**
Corporate Finance	Walter Taradash
Syndicate	Charles J. Nicholas
Institutional Sales	Oscar S. Pollock
Research	Luke F. Williams
Retail Sales	Lawton S. Lamb
Investment Advisory	Oscar S. Pollock
Options	William Reed Simmons
Institutional Trading	Robert Burke
Equity Trading	"
O-T-C Trading	Frank MacKain
Legal	Joseph F. Antizzo
Operations	"

CAPITAL POSITION
Rank: 233

Subordinated liabilities	$	1,645,000
Total ownership equity		2,658,542
Total equity & subordinated liabilities	$	4,303,542
Net Capital Requirement		
Required minimum	$	177,320
Excess		3,748,980
Total	$	3,926,300
		(unaudited)

INTEGRATED RESOURCES EQUITY CORPORATION

Parent: Integrated Resources, Inc.
733 3rd Avenue, 5th Floor
New York, NY 10017
(212) 551-5000

Founded: 1965

Offices: Staffed by I.C.'s: 1,000 Domestic, 19 Foreign **Employees:** 386

Customer Accounts: 300,000+. **RRs:** I.C.'s: 4,400 Retail

Clear Through: Financial Clearing Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services, including general brokerage and investment banking.

SENIOR MANAGEMENT

Jay Chazanoff, Chairman of Board & Director
Gary W. Krat, President & Director
Arthur H. Goldberg, Director
Gerard M. Lavin, Director
Tod Parrott, Director
John J. Caffrey, Executive Vice President
Stephen Hodgdon, Executive Vice President
John J. McCann, Executive Vice President
John Baumgartner, Senior Vice President
William Dioguardi, Senior Vice President
Robert Inman, Senior Vice President
Fred Kotek, Senior Vice President
Gabriel Lotesto, Senior Vice President & Controller
James McLoughlin, Senior Vice President
Ralph Miller, Senior Vice President
James Steinke, Senior Vice President
Robert Tarr, Senior Vice President
Gerald Wischmeyer, Senior Vice President

Departments	**Head**
Private Placements	Fred Kotek
Venture Capital	Frank A. Savage
Syndicate	John J. Caffrey
Fixed Income	Steve Hodgdon
Institutional Sales	John J. Caffrey
Branch Management	John Baumgartner/Bob Inman
Retail Marketing	Gary W. Krat
Special Products/Financial Services	Fred Kotek
Mutual Funds	Ron Hansen/John J. Caffrey
Limited Partnerships/Direct Investments	Fred Kotek
Real Estate	Richard Ader
Annuities/Insurance	Ron Hansen
Retirement Plans	"
Unit Investment Trusts	Steve Hodgdon
Commodities	Mark Quinn
Financial Futures	"
Institutional Trading	John J. Caffrey
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Steve Hodgdon
Municipal Trading	Lee Morrison
Government Trading	Hal Goldstein

International	Frank A. Savage
Administration	John J. McCann
Legal	Mark Quinn
Compliance	Gerald W. Wischmeyer/Mark Quinn
Public Relations/Advertising	David Fluhrer
Human Resources	Joan Freund
Accounting	Gabe Lotesto
Operations	John J. McCann
Data Processing	Ralph Miller/James McLoughlin
Communications	Peter Messina
Stock Loan	John J. Caffrey/John J. McCann
Correspondent Services	John J. McCann

Investment Banking Services: Terry Savage, (212) 551-5000

CAPITAL POSITION
Rank: 85

Subordinated liabilities	$	-0-
Total ownership equity		45,889,749
Total equity & subordinated liabilities	$	45,889,749
Net Capital Requirement		
Required minimum	$	100,000
Excess		11,327,803
Total	$	11,427,803 (audited)

INTERCAP FINANCIAL CORPORATION

Parent: International Capital Formation Corporation
12835 East Arapahoe Road
Tower II, Penthouse
Englewood, CO 80112
(303) 790-0330

Founded: 1987

Offices: 1 (Plus 19 Staffed by I.C.'s) **Employees:** 10

Customer Accounts: 455 **RRs:** I.C.'s: 24 Retail, 4 Institutional

Clear Through: Wedbush Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Wholesaler of direct participating programs and retail transactions, including stock trades on a fully disclosed, non-clearing basis.

SENIOR MANAGEMENT

John R. Frye, Jr., Secretary/Treasurer & CEO
Thomas Marlowe Waller, President
Elizabeth Lauby, Financial Principal
Robin J. Seno, Office Manager/Compliance Manager

Departments	**Head**
Corporate Finance	Elizabeth Lauby
Private Placements	John R. Frye, Jr.
Venture Capital	Thomas M. Waller
Municipal Finance	David Nelson
Research	"
Retail Sales	Thomas Waller
Retail Marketing	"
Special Products/Financial Services	John R. Frye, Jr.
Mutual Funds	David Nelson
Limited Partnerships/Direct Investments	John R. Frye, Jr.
Real Estate	Thomas Waller
Annuities/Insurance	Robin J. Seno
Investment Advisory	John R. Frye, Jr./Robin J. Seno
O-T-C Trading	Elizabeth Lauby
Administration	John R. Frye, Jr.
Legal	"
Compliance	Robin J. Seno/Trish Wendt
Public Relations/Advertising	Thomas M. Waller
Accounting	Elizabeth Lauby
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 392

Subordinated liabilities	$	-0-
Total ownership equity		284,592
Total equity & subordinated liabilities	$	284,592
Net Capital Requirement		
Required minimum	$	7,773
Excess		174,140
Total	$	181,913
		(unaudited)

INTERSTATE SECURITIES CORPORATION

Parent: Interstate Securities, Inc.
2700 NCNB Plaza
101 South Tryon Street
Charlotte, NC 28280
(704) 379-9000

Founded: 1932

Offices: 65 Domestic
Employees: 1,173

Customer Accounts: 50,000
RRs: 398 Retail, 77 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE, NYFE

Description of Firm: Full line in securities and futures brokerage for retail and institutional customers; marketmaking and underwriting of tax-exempt, corporate and government securities; investment management.

Parent's Stock is Publicly Traded on: NYSE

As of 1/1/88:
No. of shares outstanding: 4,832,335
Price per share: $7.375
Total value of stock outstanding: $35,638,470

SENIOR MANAGEMENT

J. Craighill Redwine, Chairman & CEO
Edward C. Ruff, Senior Vice President & CFO
Glen R. Shipway, Senior Vice President
Robert C. Adams, Senior Vice President
J. Robert Philpott, Jr., Senior Vice President
James H. Morgan, Senior Vice President

Departments	**Head**
Corporate Finance	J. Robert Philpott, Jr.
Municipal Finance	George I. Woodall, Jr.
Research	Kay C. Norwood
Branch Management	Robert C. Adams
Retail Sales	Franklin C. Golden
Mutual Funds	Carla Griffin
Limited Partnerships/Direct Investments	William R. Cooper
Real Estate	Carl B. Watson, Jr.
Annuities/Insurance	William R. Cooper
Retirement Plans	Joseph B. Davis, Jr.
Unit Investment Trusts	Cameron C. Wilkinson
Investment Advisory	James T. Moorhead
Options	Jon C. Bailey
Commodities	"
O-T-C Trading	Dedrick Lunsford

Corporate Bond Trading	Arthur A. Carosella/Robert Wilusz
Government Trading	Harvey D. Harrelson
Legal	Michael D. Hearn
Compliance	Larry F. Hendrix
Public Relations/Advertising	Michael J. Hosemann
Human Resources	Gloria S. Gibson
Accounting	Lewis F. Semones
Operations	Rudolf Beck
Data Processing	Joseph H. Herold
Communications	"
Stock Loan	Rudolf Beck
Floor Operations	Glen R. Shipway
Correspondent Services	Edward C. Ruff
Institutional Equity Trading	Grady G. Thomas, Jr.
Institutional Equity Sales	Frank D. Inman
Investment Policy	James H. Morgan
Institutional Fixed Income	John P. Evans, Jr.
Corporate Syndicate	Clayton W. Hilsman

Investment Banking Services: J. Robert Philpott, Jr. (Corporate), (704) 379-9000

CAPITAL POSITION
Rank: 60

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Subordinated liabilities	$	22,500,000
Total ownership equity		49,042,625
Total equity & subordinated liabilities	$	71,542,625
Net Capital Requirement		
Required minimum	$	2,307,641
Excess		31,105,994
Total	$	33,413,635 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	27,787,000
Equity–co-managed	9		202,904,000
Equity–ran the books	5		35,537,000
Equity–participations	284		104,569,707
Corporate debt–co-managed	1		50,000,000
Corporate debt–participations	36		51,144,359
Municipal Finance			
General obligations–co-managed	22	$	308,200,000
General obligations–ran the books	4		20,000,000
General obligations–participations	42		55,700,000
Revenue bonds–sole managed	1		5,500,000

Revenue bonds–co-managed	11	1,309,200,000
Revenue bonds–ran the books	2	10,800,000
Revenue bonds–participations	24	190,600,000

INVESTMENT CORPORATION OF VIRGINIA

2400 Dominion Tower
999 Waterside Drive
Norfolk, VA 23510
(804) 446-6800

Founded: 1927

Offices: 2 Domestic

Employees: 54

Customer Accounts: 3,200

RRs: 12 Retail, 6 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Investment banking; public and corporate underwriting.

SENIOR MANAGEMENT

G. Powell Davis, President & CEO
Cecil E. Morrisette, Chief Financial Officer
William F. Calliott, Executive Vice President
Warren L. Rose, Executive Vice President & Secretary
Thomas Adamson, IV, Senior Vice President

Departments	**Head**
Corporate Finance	T. Bahns Stanley
Syndicate	William F. Calliott
Municipal Finance	Charles D. Meachum
Institutional Sales	William F. Calliott
Research	George F. Shipp/Guy W. Ford
Retail Sales	Furman G. Wall, Jr.
Retail Marketing	"
Equity Trading	David Marino
O-T-C Trading	Frederick W. Kunzinger
Corporate Bond Trading	William F. Calliott
Municipal Trading	Warren L. Rose
Administration	G. Powell Davis
Legal	Francis M. Hall
Compliance	"
Operations	Cecil E. Morrisette
Data Processing	Ersell D. Garrow

Investment Banking Services: G. Powell Davis, (804) 446-6812

CAPITAL POSITION
Rank: 284

Subordinated liabilities	$ -0-
Total ownership equity	2,036,591
Total equity & subordinated liabilities	$ 2,036,591
Net Capital Requirement	
Required minimum	$ 100,000
Excess	1,240,286
Total	$ 1,340,286 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 12,470,000
Equity–ran the books	3	12,470,000
Equity–participations	74	31,700,000
Corporate debt–participations	4	4,303,700
Municipal Finance		
General obligations–co-managed	1	$ 29,370,000
General obligations–participations	2	6,250,000
Revenue bonds–co-managed	4	188,700,000
Revenue bonds–participations	9	45,470,000

INVESTORS NORTHWEST, INC.

West 717 Sprague Avenue, Suite 1115
Spokane, WA 99204
(509) 747-7520

Major Subsidiaries

Northwest Investors Tax-Exempt Business Trust
Clemenson Capital Management Group, Inc.
Shareholder Services, Inc.

Founded: 1986

Offices: 2 Domestic

Employees: 7

Customer Accounts: 300

RRs: 7 Retail

Clear Through: Emmett A. Larkin Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker-dealer with access to all principal stock exchanges and OTC markets for both stocks and bonds; mutual funds, including federal and municipal securities; corporate general agent for investment life insurance and annuity products.

SENIOR MANAGEMENT

Vern M. Clemenson, President
E.A. (Mick) Edmunds, Sales Manager

Departments	**Head**
Syndicate	Vern M. Clemenson
Municipal Finance	"
Research	"
Branch Management	"
Retail Sales	E.A. (Mick) Edmunds
Retail Marketing	Vern M. Clemenson
Special Products/Financial Services	"
Mutual Funds	"
Annuities/Insurance	E.A. (Mick) Edmunds
Retirement Plans	Vern M. Clemenson
Investment Advisory	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Sandra G. O'Malley
Legal	Vern M. Clemenson
Compliance	"
Public Relations/Advertising	Judy A. Clemenson
Accounting	Sandra G. O'Malley
Operations	"
Communications	Vern M. Clemenson
Correspondent Services	"
General Services/Purchasing	"

Investment Banking Services: Vern M. Clemenson, (509) 747-7520

CAPITAL POSITION

Rank: 415

Subordinated liabilities	$	-0-
Total ownership equity		62,803
Total equity & subordinated liabilities	$	62,803
Net Capital Requirement		
Required minimum	$	25,000
Excess		20,000
Total	$	45,000
		(unaudited)

BENJAMIN JACOBSON & SONS

61 Broadway
New York, NY 10006
(212) 952-1012

Founded: 1931

Offices: 1 Domestic **Employees:** 35

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

James Jacobson, Partner
Robert J. Jacobson, Senior Partner
Robert J. Jacobson, Jr., Partner
Earl E. Ellis, Partner

JAMIE SECURITIES CO.

25 Broadway
New York, NY 10004
(212) 968-9150

SIA Liaison: Fred M. Stone

JANNEY MONTGOMERY SCOTT INC.

Parent: Penn Mutual Life Insurance Co.
5 Penn Center Plaza
Philadelphia, PA 19103
(215) 665-6000

Major Subsidiaries

Addison Capital
JMS Resources

Founded: 1832

Offices: 36 Domestic **Employees:** 1,048

Customer Accounts: 82,000 **RRs:** 497 Retail, 15 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

George DeB. Bell, Co-Chairman of the Board
Edgar Scott, Jr., Co-Chairman of the Board
Charles Cook, Vice Chairman of the Board

Norman T. Wilde, Jr., President & CEO
Richard Boorse, Chief Financial Officer
John Gray, Executive Vice President
Rudolph Sander, Executive Vice President
Gresham O'Malley, Senior Vice President
Richard Purkiss, Senior Vice President
James Meyer, Senior Vice President
George Croonquist, Senior Vice President
Ronald Berardino, Senior Vice President

Departments	**Head**
Corporate Finance	William Barrett/William Rulon-Miller
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	George DeB. Bell
Syndicate	Richard Thompson
Fixed Income	Leonard Gyllenhaal
Municipal Finance	Gordon Walker
Institutional Sales	Ross Campbell
Research	James Meyer
Branch Management	Richard Purkiss
Retail Sales	Rudolph Sander
Retail Marketing	"
Special Products/Financial Services	John Gray
Mutual Funds	Charles Sullivan
Limited Partnerships/Direct Investments	Carl Steigerwald
Real Estate	"
Annuities/Insurance	Robert Richards
Retirement Plans	Gail Simon
Unit Investment Trusts	Charles Reis
Investment Advisory	Jay Massey
Options	Joseph Fenton
Financial Futures	"
Institutional Trading	James Andrews
Equity Trading	Robert Kenney
O-T-C Trading	Larry Goldenberg
Corporate Bond Trading	Leonard Gyllenhaal
Municipal Trading	Alan Schankel
Government Trading	Cathy Marks
International	Richard Baruch
Administration	Richard Boorse
Legal	Frank Salera
Compliance	"
Public Relations/Advertising	John Gray
Human Resources	Maryann Melchiorre
Accounting	Richard Thornton
Operations	Gresham O'Malley
Data Processing	Paul Dallas
Communications	Patricia Armando

Stock Loan	Hayr Aris
Floor Operations	James Andrews
General Services/Purchasing	Joseph Dillon

Investment Banking Services: George de B. Bell, (215) 665-6000

CAPITAL POSITION
Rank: 52

Subordinated liabilities	$	-0-
Total ownership equity		83,021,978
Total equity & subordinated liabilities	$	83,021,978
Net Capital Requirement		
Required minimum	$	2,444,753
Excess		36,597,828
Total	$	39,042,581 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	5	$	61,892,470
Equity–ran the books	3		27,441,670
Equity–participations	346		160,121,305
Corporate debt–participations	5		2,237,265
Municipal Finance			
General obligations–sole managed	8	$	27,880,000
General obligations–co-managed	7		110,380,000
General obligations–ran the books	8		27,880,000
General obligations–participations	11		5,040,000
Revenue bonds–sole managed	7		39,855,000
Revenue bonds–co-managed	9		245,065,000
Revenue bonds–ran the books	7		39,855,000
Revenue bonds–participations	16		11,875,000

JEFFERIES & COMPANY, INC.

Parent: Jefferies Group, Inc.
445 South Figueroa Street, Suite 3300
Los Angeles, CA 90071
(213) 624-3333

Founded: 1962

Offices: 6 Domestic, 1 Foreign

Employees: 438

Customer Accounts: 10,000

RRs: 170 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, CSE, NASD, PSE, PHLX

Description of Firm: Institutional.

Parent's Stock is Publicly Traded on: NASDAQ

As of 1/1/88:
No. of shares outstanding: 7,410,031
Price per share: $9.125
Total value of stock outstanding: $67,616,533

SENIOR MANAGEMENT

Frank E. Baxter, President & CEO
Maxine Syrjamaki, Chief Financial Officer
Barry M. Taylor, Executive Vice President
William N. Allyn, Executive Vice President
Alan D. Browning, Chief Administrative Officer & Executive Vice President
Raymond L. Killian, Jr., National Sales Manager & Executive Vice President
Jerry M. Gluck, Senior Vice President, Secretary
Louis V. Bellucci, Executive Vice President
Gordon R. McDonnell, Executive Vice President
Leonard R. Hefter, Executive Vice President
James T. Melton, Executive Vice President

Departments	**Head**
Corporate Finance	Raymond L. Killian, Jr.
Mergers & Acquisitions	Herbert Denton
Institutional Sales	Raymond L. Killian, Jr.
Branch Management	"
Retail Sales	"
Options	Michael Girardi
Institutional Trading	James T. Melton
Equity Trading	"
O-T-C Trading	Leonard R. Hefter
International	Raymond L. Killian, Jr.
Administration	Alan D. Browning
Legal	Jerry M. Gluck
Compliance	Paul W. Bodor
Public Relations/Advertising	Alan D. Browning
Human Resources	Melvin Locke
Accounting	Maxine Syrjamaki
Operations	Donna K. Shahabi
Data Processing	George Watson
Communications	Wayne Nagao
Stock Loan	John Muscara
Floor Operations	Carlos A. Schneider

Investment Banking Services: Raymond L. Killian, Jr., (617) 451-7020

CAPITAL POSITION
Rank: 39

Subordinated liabilities	$ 30,000,000
Total ownership equity	88,162,095
Total equity & subordinated liabilities	$ 118,162,095
Net Capital Requirement	
Required minimum	$ 3,121,515
Excess	75,308,156
Total	$ 78,429,671 (audited)

JESUP & LAMONT SECURITIES CO., INC.

Parent: Jesup & Lamont Securities Group Inc.
360 Madison Avenue
New York, NY 10017
(212) 907-0100

Founded: 1877

Offices: 1 Domestic

Employees: 60

Customer Accounts: 2,000

RRs: 5 Retail, 6 Institutional

Clear Through: Bear, Stearns & Co. Inc.; Jesup & Lamont Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NYSE

Description of Firm: Institutional research and trading; investment banking; general brokerage; 401Ks.

SENIOR MANAGEMENT

James M. Rawdon, Chairman & CEO
Hugo Gelardin, Co-Chairman
Michael Ward, President
Daniel Cunningham, Senior Vice President & CFO
Barry Thors, Senior Vice President

Departments	Head
Corporate Finance	Jonathan Furer
Mergers & Acquisitions	"
Syndicate	Barry Thors
Institutional Sales	J. Rawdon
Research	Michael Ward
Unit Investment Trusts	Barry Thors
Options	Daniel Cunningham
Institutional Trading	R. Doria
International	Patricia Maguire
Administration	James M. Rawdon
Compliance	Daniel Cunningham

Accounting	Daniel Cunningham
Data Processing	"
Floor Operations	R. Doria

Investment Banking Services: Jonathan Furer, (212) 907-0122

CAPITAL POSITION
Rank: 298

Subordinated liabilities	$	-0-
Total ownership equity		1,782,527
Total equity & subordinated liabilities	$	1,782,527

Net Capital Requirement

Required minimum	$	100,000
Excess		76,798
Total	$	176,798 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	82	$	36,534,340
Corporate debt–participations	2		545,200

JOHNSON, LANE, SPACE, SMITH & CO., INC.

101 East Bay Street
P.O. Box 607
Savannah, GA 31402
(912) 236-7101

Founded: 1933

Offices: 21 Domestic

Employees: 596

Customer Accounts: 35,000

RRs: 196 Retail, 7 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX, PSE

Description of Firm: Full service.

SENIOR MANAGEMENT

David T. Johnson, Chairman & CEO
Elmon L. Vernier Jr., President & COO
Craig Barrow III, Executive Vice President
B. H. Rutledge Moore, Executive Vice President
Glenn M. Bone, Executive Vice President & Treasurer
Arthur B. Goldsmith, Senior Vice President - Operations

Departments	**Head**
Corporate Finance	Philip P. Davis, Jr.
Syndicate	Jack M. Horowitz
Municipal Finance	D. William Hindsman
Institutional Sales	Jack O. Guy/Fontaine McDaniel
Research	Edward W. Turville
Branch Management	Elmon L. Vernier
Retail Sales	"
Retail Marketing	"
Mutual Funds	Allen H. Johnson Jr.
Limited Partnerships/Direct Investments	Philip P. Davis Jr.
Annuities/Insurance	Jane Shepard
Retirement Plans	Marsha Ivans
Unit Investment Trusts	Gayle Matthews
Investment Advisory	B.H.R. Moore
Options	Charlene Ginste
Institutional Trading	Mike Adamson
Equity Trading	"
O-T-C Trading	Nelson J. Gold
Corporate Bond Trading	Thomas M. Johnson, III
Municipal Trading	D. William Hindsman
Government Trading	Thomas M. Johnson III
International	Lloyd Wood
Legal	Thomas M. Johnson, Jr.
Compliance	Ron DeLuca
Public Relations/Advertising	Heather Drew
Accounting	Cynthia Rochefort
Operations	Arthur B. Goldsmith
Data Processing	Edward Evers
Communications	"
Stock Loan	Arthur B. Goldsmith
Floor Operations	"

Investment Banking Services: Philip P. Davis, Jr., (404) 256-5151

CAPITAL POSITION

Rank: 114

Subordinated liabilities	$	8,620,000
Total ownership equity		20,198,000
Total equity & subordinated liabilities	$	28,818,000
Net Capital Requirement		
Required minimum	$	1,947,000
Excess		17,354,000
Total	$	19,301,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 7,236,550
Equity–co-managed	4	38,086,486
Equity–ran the books	1	3,125,000
Equity–participations	294	108,539,830
Corporate debt–co-managed	2	17,500,000
Corporate debt–participations	15	9,708,000
Municipal Finance		
General obligations–sole managed	7	$ 16,625,000
General obligations–co-managed	6	56,575,000
General obligations–ran the books	8	38,625,000
General obligations–participations	15	27,125,000
Revenue bonds–sole managed	5	23,005,000
Revenue bonds–co-managed	11	945,895,000
Revenue bonds–ran the books	6	25,305,000
Revenue bonds–participations	20	163,143,000

JOHNSTON, LEMON & CO. INCORPORATED

1101 Vermont Avenue, N.W.
Washington, DC 20005
(202) 842-5500

Major Subsidiaries
Washington Management Corporation
JL Capitol Management, Inc.
Washington Funds Distributors, Inc.
JL Financial Services, Inc.

Founded: 1920

Offices: 5 Domestic

Employees: 290

Customer Accounts: 20,000

RRs: 124 Retail, 11 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE, PHLX

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

James H. Lemon, Jr., Chairman & CEO
Thomas T. Wallace, President
Kenneth I. Miller, Chief Financial Officer
Harvey B. Gram, Jr., Chairman Emeritus
James I. Lewis, Senior Vice President-Training & Recruiting

Departments	**Head**
Corporate Finance	David Dupree
Private Placements	"
Mergers & Acquisitions	"

Venture Capital	David Dupree
Syndicate	James R. Kleeblatt
Fixed Income	Ralph DelGuidice
Municipal Finance	Paul Cinquegrana
Institutional Sales	Emanual Friedman
Research	Charles T. Akre, Jr.
Branch Management	Thomas T. Wallace
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Gerald File
Mutual Funds	"
Limited Partnerships/Direct Investments	Gerald File/Peter McCarthy
Real Estate	"
Annuities/Insurance	Peter McCarthy
Retirement Plans	David Speck
Unit Investment Trusts	Paul Cinquegrava
Investment Advisory	Charles T. Akre, Jr.
Options	David H. Davis/Carroll W. Owens, Jr.
Financial Futures	Carroll W. Owens Jr./David H. Davis
Institutional Trading	Patrick C. Ryan
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Ralph DelGuidice
Municipal Trading	Paul Cinquegrava
Government Trading	Ralph DelGuidice
International	Emanuel Friedman
Administration	Kenneth I. Miller
Legal	Gene E. Carasick
Compliance	"
Public Relations/Advertising	Thomas T. Wallace
Human Resources	Kenneth I. Miller
Accounting	"
Operations	Raymond L. Farwell
Data Processing	Kenneth I. Miller/Raymond L. Farwell
Communications	Carroll W. Owens Jr.
Stock Loan	Raymond L. Farwell
Floor Operations	Carroll W. Owens Jr./David H. Davis
Correspondent Services	"
General Services/Purchasing	Kenneth I. Miller
Training & Recruiting	James I. Lewis

Investment Banking Services: James H. Lemon, Jr., (202) 842-5555

CAPITAL POSITION
Rank: 178

Subordinated liabilities	$	-0-
Total ownership equity		10,400,000
Total equity & subordinated liabilities	$	10,400,000
Net Capital Requirement		
Required minimum	$	622,000
Excess		6,244,000
Total	$	6,866,000
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	4,000,000
Equity–participations	218		117,739,057
Corporate debt–co-managed	1		4,000,000
Corporate debt–participations	4		3,550,000
Municipal Finance			
General obligations–participations	15	$	6,700,000
Revenue bonds–participations	4		2,450,000

EDWARD D. JONES & CO.

201 Progress Parkway
St. Louis, MO 63043
(314) 851-2000

Founded: 1871

Offices: 1,312 Domestic

Employees: 3,700

Customer Accounts: 750,000

RRs: 1,358 Retail

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, PSE

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

John W. Bachmann, Managing Principal
Edward D. Jones, Jr., Senior Partner

Departments	Head
Corporate Finance	Daniel A. Burkhardt
Syndicate	John D. Beuerlein
Fixed Income	Jack L. Cahill
Municipal Finance	Spencer B. Burke
Research	Morton L. Brown
Branch Management	Ron Larimore
Retail Marketing	Douglas E. Hill

Mutual Funds	James D. Weddle
Limited Partnerships/Direct Investments	Thomas Miltenberger
Annuities/Insurance	Lon Brockmeier
Unit Investment Trusts	Lila Cronin
Investment Advisory	Ray L. Robbins
Equity Trading	Tony D. Green
O-T-C Trading	John Beuerlein
Corporate Bond Trading	Philip R. Schwab
Municipal Trading	Robert J. Beck
Government Trading	Lawrence E. Thomas
Legal	Lawrence R. Sobol
Compliance	Donald E. Walter
Public Relations/Advertising	Mary Beth Heying/Margaret Klein
Human Resources	Robert Pearce
Accounting	Edward Soule
Operations	Darryl L. Pope
Data Processing	Rich L. Malone
Communications	"
General Services/Purchasing	Garry E. Meier
Financial Services	Patricia Hannum

Investment Banking Services: Daniel A. Burkhardt, (314) 851-4193

CAPITAL POSITION
Rank: 48

Subordinated liabilities	$	32,000,000
Total ownership equity		67,138,000
Total equity & subordinated liabilities	$	99,138,000

Net Capital Requirement

Required minimum	$	2,105,000
Excess		64,833,000
Total	$	66,938,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	4	$	99,838,000
Equity–co-managed	3		33,255,000
Equity–ran the books	6		117,737,000
Equity–participations	42		153,304,823
Corporate debt–sole managed	24		327,297,000
Corporate debt–co-managed	5		67,075,000
Corporate debt–ran the books	29		394,372,000
Corporate debt–participations	30		397,122,000

Municipal Finance

General obligations–participations	12	$ 7,194,000
Revenue bonds–sole managed	5	24,475,000
Revenue bonds–co-managed	4	194,984,000
Revenue bonds–ran the books	6	26,575,000
Revenue bonds–participations	27	241,394,000

JOSEPHTHAL & CO. INC.

Parent: Josephthal Holding Corporation
120 Broadway
New York, NY 10271
(212) 577-3000

Founded: 1910

Offices: 12 Domestic

Employees: 565

Customer Accounts: 40,000

RRs: 252 Retail, 8 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: General brokerage serving retail and institutional accounts.

SENIOR MANAGEMENT

Daniel Flanagan, Chairman
Raymond A. Mando, President, COO & CEO
Timothy P. Dunham, Treasurer & CFO
Donald Hanson, Vice President & Assistant Secretary
Richard Levine, Senior Vice President
Steven B. Jossem, Senior Vice President
John J. Flanagan, Senior Vice President
Richard Schwarzkopf, Senior Vice President
Angelo Benedetto, Vice President
Robert Lafemina, Vice President
Ralph Casillo, Vice President

Departments	**Head**
Corporate Finance	James Gerson
Private Placements	Sid Spielvogel
Mergers & Acquisitions	James Gerson
Syndicate	Robert Genova
Fixed Income	Ray Kuipers
Institutional Sales	James Flanagan
Research	Arthur Lichtendorf
Branch Management	John Flanagan/Richard Schwarzkopf
Retail Sales	"
Retail Marketing	Richard Schwarzkopf
Mutual Funds	Ralph DeMarco

Limited Partnerships/Direct Investments	Norman Powell
Real Estate	"
Annuities/Insurance	Walter Bellomo
Retirement Plans	Robert Lafemina
Unit Investment Trusts	Michael P. De Marco
Options	Steve Jossem/Robert Kunzelman
Commodities	Peter Cardillo
Institutional Trading	Vincent Graziano/Robert Rinaldi/ Richard Rogers/James Flanagan
~~Equity~~ Trading	Steven B. Jossem
O-T-C Trading	"
Corporate Bond Trading	Ray Kuipers
Municipal Trading	Dunbar Brooks Abell
Government Trading	Ray Kuipers
International	Robert Ryan
Administration	Richard Schwarzkopf
Legal	Donald Hanson
Compliance	William Wong
Public Relations/Advertising	Richard Schwarzkopf
Accounting	Richard Pitonzo
Operations	Ralph Casillo
Communications	Richard Maresca
Stock Loan	Joanne O'Mara
General Services/Purchasing	Paul Minutaglio
Municipal Bond Sales	Dunbar B. Abell

Investment Banking Services: James Gerson, (212) 577-3000

CAPITAL POSITION
Rank: 130

Subordinated liabilities	$	5,410,000
Total ownership equity		16,813,000
Total equity & subordinated liabilities	$	22,223,000
Net Capital Requirement		
Required minimum	$	2,183,000
Excess		7,603,000
Total	$	9,786,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	6,487,500
Equity–participations	268		195,000,000
Corporate debt–co-managed	1		5,500,000

Municipal Finance

General obligations–participations	10	$ 8,215,000
Revenue bonds–participations	15	12,100,000

KAHN BROTHERS & CO. INC.

1 Exchange Plaza
55 Broadway
New York, NY 10006
(212) 269-7450

Founded: 1978

Offices: 1 Domestic **Employees:** 9

Clear Through: Wertheim Schroder Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Description of Firm: Value research; investment management.

SENIOR MANAGEMENT

Irving Kahn, Chairman of the Board
Alan Russell Kahn, President & CEO
Thomas Graham Kahn, Executive Vice President & CFO
William F. DeLuca, Senior Vice President
Deborah Senzino Catapano, Vice President

Investment Banking Services: Thomas G. Kahn, (212) 269-7450

KAUFMANN FOLBERTH FINANCIAL GROUP

1775 Broadway, Suite 2300
New York, NY 10019-1903
(212) 262-2574

Founded: 1985

Offices: 1 Domestic **Employees:** 2

RRs: 2 Retail

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Direct investment programs, mutual funds and tax-exempt securities trusts.

SENIOR MANAGEMENT

William M. Folberth III, Managing Partner
Nicholas W. Kaufmann, Managing Partner

CAPITAL POSITION
Rank: 422

Subordinated liabilities	$	-0-
Total ownership equity		7,000
Total equity & subordinated liabilities	$	7,000

KEEFE, BRUYETTE & WOODS, INC.

Two World Trade Center, Suite 8566
New York, NY 10048
(212) 323-8300

Major Subsidiaries

Keefe Bruyette International, Ltd.
Keefe-Conning Associates, Ltd. (inactive)
Keefe Management Services, Inc. (inactive)

Founded: 1962

Offices: 3 Domestic, 1 Foreign

Employees: 158

Customer Accounts: 9,000

RRs: 50 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Investment banking; bank analysis for institutional investors; bank mergers and acquisitions, capital financings and computer analysis; Bank Watch service.

SENIOR MANAGEMENT

Harry V. Keefe, Jr., Chairman & CEO
Gene F. Bruyette, Vice Chairman
Charles H. Lott, President
Sally A. Stowe, Executive Vice President & CFO
Joseph J. Berry, Executive Vice President
Michael C. Connor, Executive Vice President
Donald K. Crowley, Senior Vice President
C. Edward McConnell, Executive Vice President
Stanley T. Wells, Executive Vice President
James J. McDermott, Jr., Executive Vice President
Brian J. Mylod, Executive Vice President
Gregory A. Root, Executive Vice President
Guy G. Woelk, Senior Vice President & Treasurer

Departments	Head
Corporate Finance	Michael C. Connor
Private Placements	C. Edward McConnell
Mergers & Acquisitions	"
Syndicate	Harry V. Keefe, Jr.
Fixed Income	Brian Mylod
Institutional Sales	Gene F. Bruyette

Research	James J. McDermott, Jr.
Branch Management	Stanley T. Wells
Investment Advisory	Gregory A. Root
Institutional Trading	Charles H. Lott
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Robert P. Meyer
Municipal Trading	"
Government Trading	"
International	Gregory A. Root
Legal	Sally A. Stowe
Compliance	"
Public Relations/Advertising	Kathryn O'Donnell
Human Resources	Sally A. Stowe
Accounting	Guy G. Woelk
Operations	"
Data Processing	J. Richard Fehler

Investment Banking Services: Harry V. Keefe Jr., (212) 323-8499

CAPITAL POSITION
Rank: 67

Subordinated liabilities	$	10,416,516
Total ownership equity		53,586,395
Total equity & subordinated liabilities	$	64,002,911
Net Capital Requirement		
Required minimum	$	100,000
Excess		47,646,221
Total	$	47,746,221
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	3	$	24,524,005
Equity–co-managed	2		69,498,721
Equity–ran the books	3		24,524,005
Equity–participations	18		87,264,805
Corporate debt–co-managed	2		300,060,000
Corporate debt–participations	44		215,275,000

KEMPER CLEARING CORP.

94% owned by Kemper Financial Companies
110 Wall Street, 6th Floor
New York, NY 10005
(212) 825-0500

Founded: 1984

Employees: 425

Customer Accounts: 400,000
Form of Ownership: Corporation
Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE, PHLX
Description of Firm: Listed execution and securities clearing services.

SENIOR MANAGEMENT

Frank V. Geremia, Chairman of the Board, President & CEO
Craig M. Black, Senior Vice-President & Chief Compliance Officer
Jeffrey D. Vorpahl, Chief Financial Officer, Controller & Corporate Secretary
John J. Ullrich, Senior Vice President
Glenn A. Peterson, Senior Vice President & Senior Operations Officer, New York
Michael R. Goldstein, Senior Vice President & Senior Operations Officer, Milwaukee

Departments	Head
Administration	Frank V. Geremia
Compliance	Craig M. Black
Public Relations/Advertising	Frank V. Geremia
Human Resources	Joanne M. Wood
Accounting	Jeffrey D. Vorpahl
Operations	Michael R. Goldstein/Glenn A. Peterson
Data Processing	John J. Ullrich
Communications	Terrence R. Watts
Stock Loan	Robert T. Carter
Floor Operations	Terrence R. Watts
Correspondent Services	Frank V. Geremia

CAPITAL POSITION

Rank: 86

Subordinated liabilities	$	39,300,000
Total ownership equity		5,300,000
Total equity & subordinated liabilities	$	44,600,000
Net Capital Requirement		
Required minimum	$	6,700,000
Excess		24,900,000
Total	$	31,600,000
		(unaudited)

KEMPER FINANCIAL SERVICES, INC.

Parent: Kemper Financial Companies, Inc.,
90% owned by Kemper Corporation
120 South LaSalle Street
Chicago, IL 60603
(312) 781-1121

Founded: 1948

Offices: 1 Domestic

Employees: 960

RRs: 52

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Thomas R. Anderson, Chairman & CEO
Charles M. Kierscht, President & COO
Robert J. Engling, Senior Vice President, Secretary & General Counsel
Stephen B. Timbers, Executive Vice President & Chief Investment Officer
Richard A. Redeker, Executive Vice President & Chief Sales and Marketing Officer
Gerald M. Cole, Executive Vice President & Managing Director, Money Fund Products
Thomas V. Williams, Jr., Executive Vice President & Managing Director, Mutual Fund Products
Robert T. Jackson, Executive Vice President & Chief Financial Officer

Departments	Head
Corporate Finance	Dale S. Siligmueller
Private Placements	Richard A. Goers
Mergers & Acquisitions	Robert T. Jackson
Venture Capital	Richard A. Goers
Fixed Income	William R. Buecking
Institutional Sales	Leonard M. Spalding, Jr.
Research	Stephen Lewis
Mutual Funds	Thomas V. Williams (Load)/Gerald M. Cole (Money Market)
Limited Partnerships/Direct Investments	William R. Buecking
Real Estate	"
Annuities/Insurance	H. Ronald Schaad
Retirement Plans	Robert A. Graf
Unit Investment Trusts	John E. Peters
Investment Advisory	Leonard M. Spalding, Jr.
Options	Thomas J. Richards
Equity Trading	Joseph T. Feeney
O-T-C Trading	"
Corporate Bond Trading	Kenneth T. Urbaszewski
Municipal Trading	Robert J. Butler
Government Trading	Kenneth T. Urbaszewski
International	Gavin R. Dobson
Administration	Robert T. Jackson
Legal	Robert J. Engling

Compliance	Robert J. Engling
Public Relations/Advertising	David L. Smith
Human Resources	John S. Serpe
Accounting	Jerome L. Duffy
Operations	Frank E. Diaz
Data Processing	"
Communications	David L. Smith

CAPITAL POSITION
Rank: 18

Subordinated liabilities	$	274,000,000
Total ownership equity		58,231,165
Total equity & subordinated liabilities	$	332,231,165
Net Capital Requirement		
Required minimum	$	4,843,561
Excess		64,485,080
Total	$	69,328,641 (audited)

J. J. KENNY CO., INC.

65 Broadway
New York, NY 10006
(212) 770-4000

Major Subsidiaries
J. J. Kenny Trading Inc.
Kenny Investment Services, Inc.
Kenny Information Systems, Inc.
Kenny Services, Inc.

Founded: 1949

Offices: 2 Domestic **Employees:** 400

Customer Accounts: 900 **RRs:** Municipal Bond: 100; Institutional: 100

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal brokers exclusively for dealers and dealer banks.

SENIOR MANAGEMENT
J. Kevin Kenny, President & CEO
Peter J. Maguire, Executive Vice President
James P. Crumlish, Executive Vice President & CFO
David R. Francescani, Executive Vice President, General Counsel & Secretary
Gordon Wootton, Executive Vice President

Thomas A. Maguire, Executive Vice President
Thomas A. Mulrooney, Senior Vice President

Departments	**Head**
Municipal Trading	Peter J. Maguire
Administration	Frank P. Doyle
Legal	David R. Francescani
Compliance	"
Operations	Thomas Mulrooney
Data Processing	Thomas A. Maguire
Communications	"
General Services/Purchasing	Christa R. Centineo

CAPITAL POSITION
Rank: 169

Subordinated liabilities	$	1,500,000
Total ownership equity		9,600,000
Total equity & subordinated liabilities	$	11,100,000
Net Capital Requirement		
Required minimum	$	150,000
Excess		6,673,000
Total	$	6,823,000 (unaudited)

KIDDER, PEABODY & CO. INCORPORATED

Parent: Kidder, Peabody Group Inc.,
80% owned by General Electric Financial Services, Inc.
10 Hanover Square
New York, NY 10005
(212) 510-3000

Major Subsidiaries
Webster Management Corp.
Kidder Peabody Realty Advisors, Inc.

Founded: 1865

Offices: 64 Domestic, 8 Foreign

Employees: 7,385

Customer Accounts: 520,015

RRs: 1,879 Retail, 299 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service investment banking and securities brokerage.

KIDDER, PEABODY GROUP INC. OFFICERS

Silas S. Cathcart, Chairman & CEO
Max C. Chapman, Jr., President & COO
Charles V. Sheehan, Senior Vice President, Chief Financial & Administrative Officer
Joseph P. Martorella, Treasurer & Vice President
Ronald R. Pressman, Controller & Vice President
John M. Liftin, Senior Vice President, General Counsel & Secretary
Mark F. Dalton, Senior Vice President
Michael D. Madden, Senior Vice President
Michael A.M. Keehner, Senior Vice President
Edward A. Cerullo, Senior Vice President
Thomas F. Ryan, Jr., Senior Vice President
Robert F. Godhammer, Senior Vice President

Departments	**Head**
Corporate Finance	Michael D. Madden/Douglas T. Tansill
Private Placements	Robert Redman
Mergers & Acquisitions	David Wittig/Douglas Brown
Syndicate	Thomas G. Shea/John G. Moran
Fixed Income	Edward A. Cerullo
Municipal Finance	Michael A.M. Keehner
Institutional Sales	Thomas F. Ryan, Jr./Theodore Johnson
Research	R. Joseph Fuchs
Branch Management	Robert F. Goldhammer
Retail Sales	"
Special Products/Financial Services	John McDaniels
Mutual Funds	Carl A. de Gersdorff, II
Limited Partnerships/Direct Investments	David G. Hunter
Real Estate	Stephen R. Blank
Annuities/Insurance	Ralph F. Watkins
Retirement Plans	Griselda Lyman
Unit Investment Trusts	Morrison Huston, Jr.
Investment Advisory	James D. Taliaferro/Graham Hunt
Options	Michael T. Bickford
Financial Futures	John Sun
Institutional Trading	Thomas F. Ryan, Jr./Anthony Woodruff
Equity Trading	"
O-T-C Trading	Lance Zipper/John Giesea
Corporate Bond Trading	Thomas Mullens
Municipal Trading	Charles J. Rzepinski
Government Trading	Christopher Gates/Joseph Cherner
Legal	John M. Liftin
Compliance	James J. McVey
Public Relations/Advertising	Robert Marquis
Accounting	Ronald Pressman
Operations	Richard W. O'Donnell
Data Processing	Thomas H. Wintringham
Communications	John McCormack

Stock Loan	Benedict Tommasino
Floor Operations	Thomas A. Lewis, Jr.
General Services/Purchasing	William deBrun
Specialized Finance	Eugene W. Meyer
Public Finance	Michael A.M. Keehner
Project & Lease Finance	Ronald A. Zanoni
Natural Gas Distribution	C.M. Butler III
Listed Equity Trading	Thomas F. Ryan, Jr./Anthony C. Woodruff
Institutional Options	"
Information System	David R. Hevia
Institutional Equity Sales	Thomas F. Ryan/Theodore Johnson
Government Trading	Christopher Gates/Joseph Cherner
Financial Futures	John P. Sun
Fixed Income Group	Edward A. Cerullo
Fixed Income Sales	Thomas G. Carbonar/Christopher Gates/Steven P. Baum
Electric Utility & Water	Morgan L. Williams
Direct Investment	David G. Hunter
Computer Systems	Robert S. McKinney
Corporate Bond Trading	Thomas C. Mullens

Investment Banking Services: Michael D. Madden, (212) 510-4300

CAPITAL POSITION
Rank: 15

Subordinated liabilities	$ 336,659,000
Total ownership equity	339,007,000
Total equity & subordinated liabilities	$ 675,666,000

Net Capital Requirement

Required minimum	$ 33,501,000
Excess	317,603,000
Total	$ 351,104,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	13	$ 782,400,000
Equity–co-managed	36	3,937,100,000
Equity–ran the books	32	2,182,500,000
Equity–participations	293	457,700,000
Corporate debt–sole managed	77	5,181,700,000
Corporate debt–co-managed	93	11,916,700,000
Corporate debt–ran the books	111	8,176,600,000
Corporate debt–participations	301	1,230,600,000
Municipal Finance		
General obligations–sole managed	11	$ 140,792,000
General obligations–co-managed	63	1,743,325,000

General obligations–ran the books	11	140,792,000
General obligations–participations	80	304,913,000
Revenue bonds–sole managed	100	3,014,228,000
Revenue bonds–co-managed	164	9,286,292,000
Revenue bonds–ran the books	100	3,014,228,000
Revenue bonds–participations	294	3,563,715,000

C. L. KING & ASSOCIATES, INC.

41 State Street
Albany, NY 12207
(518) 434-1231

Founded: 1972

Offices: 1 Domestic

Employees: 13

Customer Accounts: 500

RRs: 1 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on equity research, institutional trading and portfolio management.

SENIOR MANAGEMENT

Candace King Weir, Chairman, President & CEO
Kenneth S. Salmon, Vice President-Research
John McNulty, Vice President Finance
Robert A. Orchard, Controller
Diane M. Dumas, Office Manager/Coordinator

Departments	Head
Corporate Finance	John McNulty
Syndicate	Candace King Weir
Institutional Sales	"
Research	Kenneth S. Salmon
Retail Sales	Candace King Weir
Limited Partnerships/Direct Investments	"
Investment Advisory	"
Options	Kenneth S. Salmon
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Administration	Diane M. Dumas
Legal	Candace King Weir
Compliance	"
Human Resources	Diane M. Dumas
Accounting	John McNulty
Operations	"
Data Processing	"

Stock Loan	John McNulty
General Services/Purchasing	Diane M. Dumas

CAPITAL POSITION
Rank: 306

Subordinated liabilities	$	500,000
Total ownership equity		993,011
Total equity & subordinated liabilities	$	1,493,011

Net Capital Requirement

Required minimum	$	107,422
Excess		673,945
Total	$	781,367 (unaudited)

JOHN G. KINNARD & COMPANY, INCORPORATED

Parent: Kinnard Investments, Inc.
1700 Northstar Center West
Minneapolis, MN 55402
(612) 370-2700

Founded: 1944

Offices: 22 Domestic **Employees:** 232

Customer Accounts: 15,000 **RRs:** 130 Retail, 2 Institutional (Plus 5 I.C.'s)

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full line brokerage house specializing in smaller growth companies.

Parent's Stock is Publicly Traded on: NASDAQ

As of 1/1/88:
No. of shares outstanding: 1,604,225
Price per share: $1.875
Total value of stock outstanding: $3,007,921

SENIOR MANAGEMENT

Howard V. O'Connell, President & CEO
Plato Mavroulis, Executive Vice President
Thomas J. Mulvaney, Vice President - Chief Operating Officer
Gerald M. Gifford, Secretary

Departments	Head
Corporate Finance	William Spell
Private Placements	"
Mergers & Acquisitions	Mark Bartholomay
Venture Capital	William Spell

Syndicate	Paul Heaney
Fixed Income	Edmond Comartin
Municipal Finance	"
Institutional Sales	Stephen Barker
Research	Robin Young
Branch Management	Michael Kiser
Retail Sales	Thomas Mulvaney
Retail Marketing	Brenda Gempler
Special Products/Financial Services	Joni Meilahn
Mutual Funds	"
Limited Partnerships/Direct Investments	Paul Heaney
Real Estate	"
Annuities/Insurance	Christie Loock
Retirement Plans	Mary Griffin
Unit Investment Trusts	Edmond Comartin
Options	Andrew O'Connell
Commodities	Duane Glisan
Equity Trading	James Kiefer
O-T-C Trading	"
Corporate Bond Trading	Robert Moffatt
Municipal Trading	Edmond Comartin
Government Trading	Coreen Rohrberg
Administration	Sandra Gageby
Legal	Gerald Gifford
Compliance	Barry Seale
Public Relations/Advertising	Brenda Gempler
Accounting	Joseph Plese
Operations	Harold Gierke
Data Processing	Gerald Gifford
Communications	"

Investment Banking Services: William Spell, (612) 370-2700

CAPITAL POSITION
Rank: 239

Subordinated liabilities	$	-0-
Total ownership equity		3,972,053
Total equity & subordinated liabilities	$	3,972,053
Net Capital Requirement		
Required minimum	$	221,269
Excess		1,390,541
Total	$	1,611,810 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 5,500,000
Equity–co-managed	1	6,737,500
Equity–ran the books	3	12,237,500
Municipal Finance		
General obligations–sole managed	1	$ 1,030,000
General obligations–ran the books	1	1,030,000
General obligations–participations	21	6,300,000
Revenue bonds–co-managed	2	18,910,000
Revenue bonds–participations	2	18,910,000

KIRKPATRICK, PETTIS, SMITH, POLIAN INC.

Parent: Mutual of Omaha Insurance Company
1623 Farnam Street, Suite 700
Omaha, NE 68102
(402) 449-1400

Founded: 1925

Offices: 4 Domestic

Employees: 122

Customer Accounts: 7,886

RRs: 40 Retail

Clear Through: Midwest Clearing Corp.; Chicago Corp. (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full line.

°SENIOR MANAGEMENT

L. C. Petersen, Chairman, President & CEO
Randall D. Greer, Senior Executive Vice President & COO
Robert F. Kathol, Executive Vice President
Owen L. Saddler, Jr., Executive Vice President
Joseph Soshnik, Executive Vice President
Robert E. Brady, First Vice President - Sales & Marketing
Lamar S. Jones, Senior Vice President & CFO

Departments	**Head**
Corporate Finance	Robert F. Kathol
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Owen L. Saddler, Jr.
Fixed Income	Theodore S. Cleveland
Municipal Finance	Robert F Kathol
Institutional Sales	L. C. Petersen
Research	Rodney D. Cerny
Branch Management	Robert E. Brady
Retail Sales	"
Retail Marketing	"

Mutual Funds	Robert E. Brady
Limited Partnerships/Direct Investments	"
Retirement Plans	Connie Kalisek
Unit Investment Trusts	Richard S. Healy
Investment Advisory	Rodney D. Cerny
Options	Owen L. Saddler, Jr.
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Theodore S. Cleveland
Municipal Trading	Richard S. Healy
Government Trading	Theodore S. Cleveland
Administration	Lamar S. Jones
Legal	L. C. Petersen
Compliance	Owen L. Saddler, Jr.
Public Relations/Advertising	Robert E. Brady
Human Resources	Patricia A. French
Accounting	Mark S. Petersen
Data Processing	Lamar S. Jones
Communications	"
Stock Loan	Marilyn Hughes
Operations-Stock	"
Operations-Cash	"

Investment Banking Services: Robert F. Kathol, (402) 449-1445

CAPITAL POSITION
Rank: 196

Subordinated liabilities	$	-0-
Total ownership equity		6,987,717
Total equity & subordinated liabilities	$	6,987,717
Net Capital Requirement		
Required minimum	$	138,535
Excess		2,822,598
Total	$	2,961,133
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	15	$	11,076,000
General obligations–co-managed	2		13,920,000
General obligations–ran the books	19		29,656,000
Revenue bonds–co-managed	4		36,711,000
Revenue bonds–ran the books	1		7,700,000

KLEINWORT BENSON INCORPORATED

Parent: Kleinwort Benson Limited
200 Park Avenue
New York, NY 10166
(212) 983-4000

Founded: 1970

Offices: 2 Domestic, 1 Foreign **Employees:** 115

Customer Accounts: 250 **RRs:** 50 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

David Benson, Chairman of the Board
Nigel S. MacEwan, President & CEO
Jonathan Agnew, Director
Jeffrey Green, Director
Edward W. Hoffstatter, Director
Charles Hue-Williams, Director
Christopher Kirkness, Executive Vice President
K.S. McCormick, Director
George Newman, Director
Thomson McDaniel, Senior Vice President
Henry G. Geier, Senior Vice President & CFO
Michael J. C. Chatwin, Vice President
Chung Lew, Senior Vice President
Nicholas T. Allan, Senior Vice President
Gerald Durkin, Vice President
Jerome Pilpel, Vice President
Julian R.P. Healing, Director
Roger J.H. Palmer, Director
Stephen J. Unwin, Director
Simon Robertson, Director
Mitchell E. Shivers, Director
Dominick Solly, Senior Vice President

Departments	**Head**
Corporate Finance	Christopher Kirkness
Private Placements	Roger Jenkins/Valerie Lane
Mergers & Acquisitions	Dominick Solly
Syndicate	Charles Kirwan-Taylor
Fixed Income	Thompson McDaniel
Institutional Sales	Nicholas Allan
Research	"
Corporate Bond Trading	Thompson McDaniel
Legal	Jerome S. Pilpel
Compliance	"
Accounting	Henry G. Geier
Operations	"
Communications	John Alexander

International Equity Trading	Chung Lew
International Capital Markets	Mark Hyman
Eurobonds	Michael J. C. Chatwin

Investment Banking Services: Christopher Kirkness, (212) 248-5675

CAPITAL POSITION
Rank: 102

Subordinated liabilities	$	26,500,000
Total ownership equity		8,407,198
Total equity & subordinated liabilities	$	34,907,198
Net Capital Requirement		
Required minimum	$	2,762,981
Excess		20,975,553
Total	$	23,738,534 (audited)

KMS CORPORATE BROKERS, INC.

Parent: SPC Securities Services Corp.,
100% owned by Security Pacific Corporation
127 John Street
New York, NY 10005
(212) 952-6400

Founded: 1971

Offices: 1 Domestic **Employees:** 53

Clear Through: Security Pacific Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Corporate and government brokers exclusively for dealers and dealer banks.

SENIOR MANAGEMENT
James V. Pauline, Managing Director
Frank Aversano, Chief Operating Officer
John G. D'Angelo, Chief Financial Officer

Departments	**Head**
Operations	Al Imbrociano
Government Bond Brokerage	Frank McGuinn/William Gardner
Corporate Bond Brokerage	Frank Aversano

CAPITAL POSITION
Rank: 214

Subordinated liabilities	$	1,000,000
Total ownership equity		4,684,196
Total equity & subordinated liabilities	$	5,684,196
Net Capital Requirement		
Required minimum	$	252,114
Excess		3,721,385
Total	$	3,973,499 (unaudited)

W. L. KNOX & COMPANY

3340 Peachtree Road, Suite 400
Atlanta, GA 30326
(404) 231-4711

Founded: 1974

Offices: 1 Domestic

Employees: 7

RRs: 4

Clear Through: Self; F.W.B. Atlanta

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds and OTC stocks.

SIA Liaison: W.L.M. Knox, Jr.

J. W. KORTH & COMPANY

29905 Middlebelt Road
Farmington Hills, MI 48018
(313) 855-4500

Founded: 1982

Offices: 1 Domestic

Employees: 10

Customer Accounts: 550

RRs: 5 Institutional

Clear Through: Self; Wall Street Clearing Company (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Wholesale broker-dealer and market maker in fixed income securities.

SENIOR MANAGEMENT

James W. Korth, President
Kenneth D. Warnick, Vice President-Operations
Kevin Stemberger, Vice President-International
Arthur Frasca, Vice President-Corporates

Investment Banking Services: James W. Korth, (313) 855-6681

CAPITAL POSITION

Rank: 345

Subordinated liabilities	$	-0-
Total ownership equity		750,000
Total equity & subordinated liabilities	$	750,000
Net Capital Requirement		
Required minimum	$	175,000
Excess		450,000
Total	$	625,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–co-managed	3	$	150,000,000
Corporate debt–ran the books	4		250,000,000
Corporate debt–participations	120		300,000,000

KUHNS BROTHERS & LAIDLAW, INC.

51% owned by Kuhns Brothers & Laidlaw, Inc.
275 Madison Avenue
New York, NY 10016
(212) 949-5300

Founded: 1842

Offices: 1 Domestic, 2 Foreign

Employees: 128

RRs: 66 Retail, 19 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette; Fahnestock (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Description of Firm: General brokerage with emphasis toward retail customers and small institutional investors.

SENIOR MANAGEMENT

John D. Kuhns, Jr., Chairman & CEO
Robert H. Clayton, Jr., Vice Chairman
Stephen L. Cate, Director & COO

David Goracy, Director & Executive Vice President
Marc S. Koplik, Director
Grace B. Barghaan, Secretary
Maureen Lydon, Treasurer

Departments	**Head**
Corporate Finance	Mark Hollo
Private Placements	"
Mergers & Acquisitions	"
Syndicate	D. Mark Hawkings
Municipal Finance	Charles Corcoran
Institutional Sales	David Goracy
Research	William Laemmel
Branch Management	David A. Goracy
Retail Sales	"
Investment Advisory	Walter L. Twiste
O-T-C Trading	Michael Gibbons
Corporate Bond Trading	Charles Corcoran
Municipal Trading	"
International	Gotfrieid Von Hohenberg
Administration	Stephen L. Cate
Compliance	Edward C. Gonzales
Human Resources	Barbara Zingali
Accounting	Stephen L. Cate
Operations	"
Data Processing	"
Communications	William Stewart
Communications	"
Floor Operations	Joseph Attanasio
General Services/Purchasing	William Stewart

Investment Banking Services: Mark Hollo, (212) 949-5300

CAPITAL POSITION
Rank: 206

Subordinated liabilities	$	5,241,472
Total ownership equity		892,464
Total equity & subordinated liabilities	$	6,133,936
Net Capital Requirement		
Required minimum	$	100,000
Excess		217,446
Total	$	317,446 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	7,975,311
Equity–co-managed	1		2,259,100

Equity–ran the books	3	7,975,311
Equity–participations	133	42,136,470
Corporate debt–participations	3	2,340,000

LABRANCHE & CO.

One Exchange Plaza
New York, NY 10006
(212) 425-1144

Founded: 1924

Offices: 1 Domestic **Employees:** 43

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Joseph L. Gitterman, III, Management Partner
Robert J. Stonehill, Management Partner
Lawrence J. Guli, Management Partner
James G. Burke, Management Partner
Michael LaBranche IV, Management Partner

Departments	Head
Compliance	Joseph Bruce
Accounting	"
Operations	"
Stock Loan	Steven Berger
Floor Operations	Joseph L. Gitterman III

LADENBURG, THALMANN & CO., INC.

540 Madison Avenue
New York, NY 10022
(212) 940-0100

Founded: 1876

Offices: 5 Domestic **Employees:** 254

Customer Accounts: 12,000 **RRs:** 123 Retail, 17 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Ronald B. Koenig, Chairman of the Board
Howard L. Blum, Jr., President

Abraham S. Ranna, Executive Vice President, Secretary/Treasurer, CFO & CAO
Norman S. Lawi, Vice President
Robert Hamaoui, Vice President & Controller
Joan Levine, Vice President - Operations

Departments	**Head**
Corporate Finance	Herbert Hochberg
Private Placements	Roger Baumberger
Mergers & Acquisitions	Porter Bibb
Venture Capital	Ken Curtin
Syndicate	Bert Wollen
Fixed Income	Peter Graham/Jonathan Groveman
Municipal Finance	John Candela
Institutional Sales	Ronald Koenig
Research	Elliot Levine/Barry Sahgal
Retail Sales	Robert Teitelbaum
Retail Marketing	Stephen Weisglass/Louis Kovacs
Mutual Funds	Donna Patone
Retirement Plans	Robert Hamoui
Investment Advisory	Sam Navarro/Bernard Laredo
Options	Norman S. Lawi
Commodities	John Candela
Financial Futures	"
Institutional Trading	Richard Meyer
Equity Trading	"
O-T-C Trading	Patricia Vassallo
Corporate Bond Trading	John Candela
Municipal Trading	"
Government Trading	Jonathan Groveman
International	Ronald Koenig
Administration	Abraham Ranna
Legal	Norman S. Lawi
Compliance	"
Human Resources	Abraham Ranna
Accounting	Robert Hamoui
Operations	Joan Levine
Data Processing	Robert Hamaoui/Stuart Polansky
Communications	Joan Levine/Peter Nelson

Investment Banking Services: Howard L. Blum, Jr., (212) 940-0168

CAPITAL POSITION
Rank: 161

Subordinated liabilities	$	1,000,000
Total ownership equity		12,466,537
Total equity & subordinated liabilities	$	13,466,537

Net Capital Requirement	
Required minimum	$ 100,000
Excess	6,115,312
Total	$ 6,215,312 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 24,430,000
Equity–co-managed	4	58,239,000
Equity–ran the books	6	110,305,000
Equity–participations	366	202,937,504
Corporate debt–sole managed	1	10,000,000
Corporate debt–co-managed	1	60,000,000
Corporate debt–ran the books	1	10,000,000
Corporate debt–participations	18	30,715,000
Municipal Finance		
Revenue bonds–participations	13	$ 5,620,000

EMMETT A. LARKIN COMPANY INC.

100 Bush Street, 10th Floor
San Francisco, CA 94104
(415) 986-2332

Founded: 1959

Offices: 10 (Plus 5 staffed by I.C.'s) Domestic **Employees:** 110

Customer Accounts: 33,582 **RRs:** 28 (Plus 28 I.C.'s) Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Retail stocks and bonds; clearing services.

SENIOR MANAGEMENT

Gene R. Kotzian, Jr., Chairman & CEO
Gordon F. Hing, President & Treasurer

Departments	**Head**
Corporate Finance	Gene R. Kotzian, Jr.
Syndicate	"
O-T-C Trading	Richard J. Payne
Municipal Trading	Ralph Osborne
Compliance	Melvin L. Peterson
Accounting	Gordon Wilks
Operations	William T. Kennaugh
Floor Operations	Weyman Fong
Correspondent Services	Eugene H. Davis

Investment Banking Services: Gordon F. Hing, (415) 986-2332

CAPITAL POSITION
Rank: 275

Subordinated liabilities	$	250,000
Total ownership equity		2,101,439
Total equity & subordinated liabilities	$	2,351,439

Net Capital Requirement

Required minimum	$	270,851
Excess		1,382,606
Total	$	1,653,457 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	7,500,000
Corporate debt–co-managed	1		5,500,000

LASKER, STONE & STERN

20 Broad Street
New York, NY 10005
(212) 425-1930

Founded: 1957

Offices: 1 Domestic

Employees: 50

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Description of Firm: Specialist; arbitrage; floor brokerage.

SENIOR MANAGEMENT

Bernard J. Lasker, Senior Partner
Donald Stone, Senior Partner

CAPITAL POSITION
Rank: 89

Subordinated liabilities	$	9,842,782
Total ownership equity		32,422,904
Total equity & subordinated liabilities	$	42,265,686

Net Capital Requirement		
Required minimum	$	100,000
Excess		30,970,347
Total	$	31,070,347 (unaudited)

LAVERELL, REYNOLDS SECURITIES, INC.

1616 Walnut Street
Suite 2001
Philadelphia, PA 19103
(215) 545-3438

Founded: 1986

Offices: 3 Domestic

Employees: 21

Customer Accounts: 1,500

RRs: 14 Retail, 3 Institutional

Clear Through: Pershing Div. Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on municipal bond sales and trading.

SENIOR MANAGEMENT

Roger A. Reynolds, Chairman & Secretary
Judson D. Laverell, President & Treasurer

Departments	Head
Corporate Finance	Roger A. Reynolds
Private Placements	"
Mergers & Acquisitions	Paul H. Yeomans, Jr.
Venture Capital	"
Syndicate	Roger A. Reynolds
Fixed Income	Judson D. Laverell
Municipal Finance	"
Institutional Sales	Clarence Z. Wurts
Research	Roger A. Reynolds
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Clarence Z. Wurts
Real Estate	Judson D. Laverell
Unit Investment Trusts	Richard Hughes
Options	Roger A. Reynolds
Municipal Trading	Judson D. Laverell
Government Trading	"
Administration	"

Legal	Judson D. Laverell
Compliance	"
Public Relations/Advertising	"
Accounting	Ann Ambrose
Operations	"
Data Processing	"

Investment Banking Services: Roger A. Reynolds, (215) 545-3438

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	5	$	500,000
Municipal Finance			
General obligations–participations	6	$	3,000,000

C.J. LAWRENCE, MORGAN GRENFELL INC.

Parent: C.J. Lawrence & Company, Inc.; wholly owned subsidiary of Morgan Grenfell Group PLC
115 Broadway
New York, NY 10006
(212) 962-2200

Founded: 1864

Offices: 1 Domestic

Employees: 281

Customer Accounts: 35,000

RRs: 27 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service with emphasis on institutional research, sales and trading.

SENIOR MANAGEMENT

James E. Moltz, Chairman, President, Managing Director & CEO
Charles T. Maxwell, Vice Chairman of the Board & Managing Director
Edward S. Hyman, Jr., Vice Chairman of the Board & Managing Director
Gene Apruzzi, Executive Vice President, Treasurer, Managing Director & CFO
Suydam Van Zandt Schreiber, Executive Vice President & Managing Director
Michael E. Giobbe, Jr., Managing Director
Robert H. Lynch, Senior Vice President
Michael J. Maher, Managing Director
Edward Necarsulmer III, Managing Director
Wm. David Wister, Managing Director
Edward P. Andersen, Senior Vice President
John C. Newhall, Managing Director
Daniel T. Murphy, Managing Director
Robert M. Raiff, Managing Director

Peter P. Appert, Managing Director
Neil A. O'Hara, Managing Director
Martin R. Wade III, Managing Director

Departments	**Head**
Corporate Finance	Martin R. Wade III
Mergers & Acquisitions	"
Syndicate	Edward Necarsulmer III
Fixed Income	"
Institutional Sales	Suydam Van Zandt Schreiber
Research	Peter P. Appert/Robert M. Raiff
Investment Advisory	Wm. David Wister
Institutional Trading	Suydam Van Zandt Schreiber
Equity Trading	Daniel J. Murphy
O-T-C Trading	John C. Newhall
Corporate Bond Trading	Edward Necarsulmer III
International	Michael E. Giobbe
Administration	Gene Apruzzi
Legal	Robert H. Lynch
Compliance	"
Operations	Gene Apruzzi
Floor Operations	Edward P. Andersen
Marketing	Suydam Van Zandt Schreiber
Investment Management	Edward W. Smethurst, Jr.
Finance	Gene Apruzzi

Investment Banking Services: Martin R. Wade III, (212) 715-1700

CAPITAL POSITION
Rank: 88

Subordinated liabilities	$	2,795,432
Total ownership equity		40,026,654
Total equity & subordinated liabilities	$	42,822,086
Net Capital Requirement		
Required minimum	$	370,578
Excess		22,178,878
Total	$	22,549,456 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	186	$	105,794,101
Corporate debt–participations	12		14,400,000

LAZARD FRERES & CO.

1 Rockefeller Plaza
New York, NY 10020
(212) 489-6600

Founded: 1848

Offices: 2 Domestic, 1 Foreign **Employees:** 642

Customer Accounts: 4,500 **RRs:** 5 Retail, 56 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: A Private investment banking firm specializing in corporate financial advice, securities trading and underwriting, asset management, municipal finance, lease financing and real estate investment.

SENIOR MANAGEMENT

Michel A. David-Weill, Senior Partner
Thomas F.X. Mullarkey, Administrative & Chief Financial Partner

Departments	**Head**
Corporate Finance	William Loomis
Private Placements	"
Mergers & Acquisitions	Felix G. Rohatyn
Venture Capital	Lester Pollack
Syndicate	Dod A. Fraser
Municipal Finance	John S. Tamagni
Research	Charles R. Dreifus
Mutual Funds	Karl A. Deavers
Real Estate	Paul Taylor/Harvey Schulweis
Investment Advisory	Norman Eig/Herbert W. Gullquist/John R. Reese
Equity Trading	Michael Solomon
O-T-C Trading	Fred Wernig
Corporate Bond Trading	Harlan Batrus
Municipal Trading	Robert Poll
Government Trading	Harlan Batrus
International	Frank Zarb
Legal	Melvin Heineman
Public Relations/Advertising	Roger E. Nelson
Human Resources	Lenore Cicchese
Operations	Thomas J. Gregg/Howard V. Sontag
Data Processing	Edward Del Colle
Communications	Mark Wilkins
Leasing	James Paduano
Equity Research	Philip Young
Capital Markets	Damon Mezzacappa

Investment Banking Services: George J. Ames/William Loomis,
(212) 489-6600

CAPITAL POSITION
Rank: 47

Subordinated liabilities	$	-0-
Total ownership equity		100,000,000
Total equity & subordinated liabilities	$	100,000,000
Net Capital Requirement		
Required minimum	$	3,589,633
Excess		79,145,765
Total	$	82,735,398 (unaudited)

LEBENTHAL & CO., INC.

25 Broadway
New York, NY 10004
(212) 425-6116

Founded: 1925

Offices: 2 Domestic

Employees: 109

Customer Accounts: 20,000

RRs: 48 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Dealer in municipal bonds.

SENIOR MANAGEMENT

James A. Lebenthal, Chairman of the Board
Peter J. Sweetser, President
Sayra F. Lebenthal, Treasurer & Director
D. Warren Kaufman, Senior Vice President, Secretary & Director
Jeffrey M. James, Senior Vice President & Director
Howard O. Cohen, Senior Vice President
Ron A. Weinress, Vice President
Steven Leleszi, Assistant Secretary
Virginia Fratto, Assistant Vice President
Joseph W. Sack, Executive Vice President & Chief Operating Officer
Dennis J. Rosa, Vice President, Controller - Director of Operations
Jack Klein, Vice President, Branch Manager & Director

Departments	**Head**
Syndicate	Duncan K. Smith
Municipal Finance	Joseph W. Sack
Research	James A. Lebenthal
Branch Management	Jack Klein
Retail Sales	Joseph W. Sack
Retail Marketing	"
Unit Investment Trusts	"

Investment Advisory	Joseph W. Sack
Municipal Trading	Duncan K. Smith
Administration	Joseph W. Sack
Legal	"
Compliance	Dennis J. Rosa
Public Relations/Advertising	James A. Lebenthal
Human Resources	Christopher Bauer
Accounting	Dennis J. Rosa
Operations	"
Data Processing	"

THE LEEDY CORPORATION

749 N. Garland Street
P.O. Box 711
Orlando, FL 32802
(305) 423-3464

Founded: 1975

Offices: 1 Domestic

Employees: 5

RRs: 2 Retail, 2 Institutional

Clear Through: Bankers Trust Company (omnibus)

Form of Ownership: Corporation

Description of Firm: Municipal bonds.

SENIOR MANAGEMENT

Loomis C. Leedy Jr., President
Loomis C. Leedy III, Vice President
Nancy S. Hughes, Vice President
Patricia R. Leedy, Secretary/Treasurer
Alexander B. Veech, III, Associate

Investment Banking Services: Loomis C. Leedy Jr., (305) 423-3464

CAPITAL POSITION
Rank: 313

Subordinated liabilities	$	-0-
Total ownership equity		1,350,000
Total equity & subordinated liabilities	$	1,350,000
Net Capital Requirement		
Required minimum	$	25,000,000
Excess		765,000,000
Total	$	790,000,000
		(audited)

LEGG MASON WOOD WALKER, INCORPORATED

Parent: Legg Mason, Inc.
Legg Mason Tower
111 South Calvert Street
Baltimore, MD 21203
(301) 539-3400

Major Subsidiaries
Legg Mason Financial Services, Inc.

Founded: 1899

Offices: 45 Domestic **Employees:** 1,400

Customer Accounts: 106,400 **RRs:** 502 Retail, 23 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE, PHLX

Description of Firm: Securities brokerage, investment advisory services and investment banking.

Parent's Stock is Publicly Traded on: NYSE

As of 1/1/88:
No. of shares outstanding: 8,381,000
Price per share: $10.88
Total value of stock outstanding: $91,185,000

SENIOR MANAGEMENT

Raymond A. Mason, Chairman & CEO
James W. Brinkley, President
John F. Curley, Jr., Vice Chairman
Edmund J. Cashman, Jr., Senior Executive Vice President
Richard J. Himelfarb, Executive Vice President
Charles A. Bacigalupo, Senior Vice President
William B. Jones, Jr., Senior Vice President
Mark I. Preston, Senior Vice President
Robert Sabelhaus, Senior Vice President
Horace M. Lowman, Jr., Senior Vice President
F. Barry Bilson, Vice President & CFO
Carl Hohnbaum, President, Legg Mason Masten Division
Ernest C. Kiehne, President, Legg Mason Fund Adviser
Philip E. Sachs, President, Legg Mason Capital Management

Departments	**Head**
Corporate Finance	Richard J. Himelfarb
Private Placements	Jack B. Dunn IV/William A. Fisher III/ Graham Humes/ Douglas C. Petty, Jr.
Mergers & Acquisitions	"
Venture Capital	Wade Mayberry
Syndicate	Edmund J. Cashman, Jr.
Fixed Income	John A. Koorey
Municipal Finance	Thomas M. Daly/Lawrence Shubnell
Institutional Sales	Edmund J. Cashman, Jr./John F. Kunkel

Research	David Nelson
Branch Management	James W. Brinkley/Mark Preston
Retail Sales	James W. Brinkley/Robert Sabelhaus
Retail Marketing	Mark Preston
Special Products/Financial Services	John T. Rogers
Mutual Funds	"
Limited Partnerships/Direct Investments	Lisa Pechter
Real Estate	Patrick C. Kerr/Robert T. Kleinpaste
Annuities/Insurance	Richard Berner/Laurens Sullivan
Retirement Plans	Donald Metzger
Unit Investment Trusts	Mary Day
Investment Advisory	Philip E. Sachs
Options	Gordon Stamper
Institutional Trading	Angel Mata/Anne Coyle
Equity Trading	"
O-T-C Trading	William F. Haneman, Jr.
Corporate Bond Trading	John A. Koorey/Mary Beth O'Keefe
Municipal Trading	Thomas M. Daly
Government Trading	Joseph Zunic
International	Charles Boynton
Administration	John F. Curley, Jr.
Legal	Charles A. Bacigalupo
Compliance	"
Public Relations/Advertising	Geraldine Daly
Human Resources	Gail Reichard
Accounting	F. Barry Bilson
Operations	Horace M. Lowman, Jr.
Data Processing	Timothy C. Scheve
Communications	"
Floor Operations	Robert L. Meltzer/Richard Murray
General Services/Purchasing	D. Stuart Bowers
Training	Laura Lange
Real Estate Appraisal/Consulting	Patrick C. Kerr/Robert T. Kleinpaste
Mutual Funds Administration	John Boblitz
Mutual Fund/Portfolio Management	Ernest C. Kiehne/William H. Miller

Investment Banking Services: Richard J. Himelfarb, (301) 539-3400

CAPITAL POSITION
Rank: 70

Subordinated liabilities	$	13,919,000
Total ownership equity		45,422,000
Total equity & subordinated liabilities	$	59,341,000

Net Capital Requirement

Required minimum	$	3,225,000
Excess		27,052,000
Total	$	30,277,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	17,105,000
Equity–co-managed	6		68,854,000
Equity–ran the books	4		30,167,000
Equity–participations	377		181,337,000
Corporate debt–co-managed	1		50,000,000
Corporate debt–participations	2		950,000
Municipal Finance			
General obligations–sole managed	5	$	10,115,000
General obligations–co-managed	8		84,610,000
General obligations–ran the books	7		16,625,000
General obligations–participations	21		20,985,000
Revenue bonds–sole managed	2		5,600,000
Revenue bonds–co-managed	23		677,820,000
Revenue bonds–ran the books	6		44,700,000
Revenue bonds–participations	31		81,202,000

LEHIGH SECURITIES CORPORATION

Parent: First Valley Bank
1457 MacArthur Road
P.O. Box 2228
Lehigh Valley, PA 18001
(215) 437-5543

Founded: 1976

Offices: 1 Domestic

Employees: 16

Customer Accounts: 3,000

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Discount brokerage; municipal bond dealer; investment planning; government securities; mutual funds.

SENIOR MANAGEMENT

John R. Howell, Chairman
Lawrence J. Dottor, President
Timothy J. McDonald, Secretary/Treasurer
James T. Kostenbader, Vice President & CFO
Gerard J. Hallman, Vice President-Operations
Kevin L. Serensits, Vice President-Trading

Departments	**Head**
Retail Sales	Kevin L. Serensits
Mutual Funds	Richard N. Heller
Limited Partnerships/Direct Investments	"
Retirement Plans	Susan E. Schadt
Unit Investment Trusts	Richard N. Heller
Options	Kevin L. Serensits
Municipal Trading	Paul Demarest
Compliance	Gerard J. Hallman
Operations	"
General Services/Purchasing	James T. Kostenbader

CAPITAL POSITION
Rank: 326

Subordinated liabilities	$	500,000
Total ownership equity		630,593
Total equity & subordinated liabilities	$	1,130,593
Net Capital Requirement		
Required minimum	$	100,000
Excess		561,009
Total	$	661,009 (unaudited)

LEPERCQ, DE NEUFLIZE SECURITIES INC.

Parent: Lepercq, de Neuflize & Co., Incorporated
345 Park Avenue
New York, NY 10154
(212) 702-0100

Founded: 1981

Offices: 1 Domestic

Employees: 13

Customer Accounts: 700

RRs: 5 Institutional

Clear Through: Correspondents Clearing Corporation (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Bruno Desforges, Chairman, President & CEO
Vincent J. Fasullo, Vice President
Peter G. Hartnedy, Vice President, Treasurer
Harry L. DuBrin, Jr., Secretary

Departments	**Head**
Corporate Finance	Laszlo Adam
Private Placements	"
Mergers & Acquisitions	Barney Goodman

Venture Capital	Marcel Fournier
Syndicate	Bruno Desforges
Institutional Sales	"
Research	Tsering Ngudu/Bruno Desforges
Special Products/Financial Services	Bruno Desforges
Mutual Funds	Mathew Kornmeier
Limited Partnerships/Direct Investments	Laszlo Adam
Investment Advisory	Bruno Desforges
International	"
Legal	Marcel Fournier
Compliance	Peter Hartnedy
Human Resources	Ellen Burke
Accounting	Peter Hartnedy
Operations	Vincent J. Fasullo

Investment Banking Services: Laszlo Adam, (212) 702-0100

CAPITAL POSITION
Rank: 299

Subordinated liabilities	$	-0-
Total ownership equity		1,777,116
Total equity & subordinated liabilities	$	1,777,116
Net Capital Requirement		
Required minimum	$	72,000
Excess		1,439,000
Total	$	1,511,000 (audited)

LEVESQUE, BEAUBIEN INC.

Parent: Levesque, Beaubien and Company, Inc.
1155 Metcalfe Street - 5th Floor
Montreal, Quebec H3B 4S9 Canada
(514) 879-2222

Founded: 1902

Offices: 28 Domestic, 3 Foreign

Employees: 1,402

Customer Accounts: 250,000

RRs: 391 Retail, 56 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, MSE, PHLX, TSE, VSE, WSE, TFE

Description of Firm: Full service.

Parent's Stock is Publicly Traded on: MTSE, TSE

As of 1/1/88:
No. of shares outstanding: 6,779,876
Price per share: $3.15
Total value of stock outstanding: $21,356,609

EXECUTIVE COMMITTEE
Andre Charron, Chairman
Pierre Brunet, President & CEO
Hubert R. Marleau, Senior Executive Vice President
Paul Pommier, Executive Vice President
Gaston Ostiguy, Executive Vice President & Treasurer
André Gibeault, Corporate Secretary & Legal Adviser
André Godbout, Executive Vice President
André Lemire, Executive Vice President

Departments	Head
Corporate Finance	Paul Pommier
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Elaine Phenix
Fixed Income	Hubert R. Marleau
Municipal Finance	Gilbert Croteau
Institutional Sales	Hubert R. Marleau
Research	André Lemire
Branch Management	Pierre Brunet
Retail Sales	Germain Carriere
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Richard Turcot
Limited Partnerships/Direct Investments	Paul Pommier
Real Estate	André Gibeault
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Paul Pommier
Investment Advisory	Jean Mathieu
Options	Bernard Charest
Commodities	Hubert R. Marleau
Financial Futures	"
Institutional Trading	"
Equity Trading	Douglas Dawson
O-T-C Trading	Jacques Longtin

Corporate Bond Trading	William R. Whalen
Municipal Trading	Gilbert Croteau
Government Trading	Daniel Auclair
International	Anthony R. Graham/André Lemire
Administration	Pierre Brunet
Legal	André Gibeault
Compliance	"
Public Relations/Advertising	Jean-Francois Garneau
Human Resources	André Gibeault
Accounting	Gaetan Lamontagne
Operations	Pierre Brunet
Data Processing	Gaetan Lamontagne
Communications	Yvon Paquette
Stock Loan	Richard Besner
Floor Operations	Bernard Charest
Correspondent Services	Gaston Ostiguy
General Services/Purchasing	Yvon Paquette

Investment Banking Services: Paul Pommier, (514) 879-2432

CAPITAL POSITION
Rank: 82

Subordinated liabilities	$	44,696,698
Total ownership equity		5,644,590
Total equity & subordinated liabilities	$	50,341,288
Net Capital Requirement		
Required minimum	$	35,775,967
Excess		14,565,320
Total	$	50,341,287 (unaudited)

LEWCO SECURITIES CORP.

Parent: Wertheim Schroder & Co., Inc. (50%); Moseley Securities Inc. (30%); Hambrecht & Quist Inc. (20%)

2 Broadway
New York, NY 10004
(212) 440-9500

Founded: 1974

Offices: 1 Domestic

Employees: 390

Customer Accounts: 3

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Clearing services.

SENIOR MANAGEMENT

Howard D. Taylor, Chairman of the Board & CEO
J. Philip Smith, President & COO
Emil Gizzi, Senior Vice President/Chief Financial Officer
Leonard Marotta, Senior Vice President
Edmund Switzer, Senior Vice President

Departments	**Head**
Administration	Emil Gizzi
Human Resources	Salvatore Leonardo
Accounting	Emil Gizzi
Operations	Leonard Marotta
Data Processing	Edmund Switzer
Communications	"
Stock Loan	Louis Musacchio
Finance	Emil Gizzi

CAPITAL POSITION
Rank: 146

Subordinated liabilities	$	5,000,000
Total ownership equity		12,011,707
Total equity & subordinated liabilities	$	17,011,707
Net Capital Requirement		
Required minimum	$	676,437
Excess		12,545,377
Total	$	13,221,814 (audited)

MCDANIEL LEWIS & CO.

114 N. Elm St., Suite 101
Greensboro, NC 27401
(919) 378-1456

SIA Liaison: Marshall H. Johnson

LIBERTY FIRST SECURITIES, INC.

Parent: Central Ohio Acceptance Corporation
1545 Bethel Road, Suite 101
Columbus, OH 43220
(614) 442-0050

Founded: 1986

Offices: 1 Domestic

Employees: 14

Customer Accounts: 577

RRs: 23 (Plus 19 I.C.'s) Retail

Clear Through: Direct Brokerage: Pershing Div. of Donaldson, Lufkin, & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution and mutual funds.

SENIOR MANAGEMENT

John W. Irwin, President & CEO
Brenda K. Cowan, Secretary/Treasurer & CFO
Nick R. King, Corporate Sales & Training
Kevin W. Dailey, Sales Manager

Departments	**Head**
Branch Management	Kevin Dailey
Retail Sales	"
Retail Marketing	John W. Irwin
Special Products/Financial Services	Nick R. King
Mutual Funds	John W. Irwin
Investment Advisory	"
Administration	"
Compliance	"
Public Relations/Advertising	"
Human Resources	Brenda K. Cowan
Accounting	"
Operations	"
General Services/Purchasing	"
Training	Nick R. King

CAPITAL POSITION

Rank: 419

Subordinated liabilities	$	-0-
Total ownership equity		55,721
Total equity & subordinated liabilities	$	55,721

Net Capital Requirement

Required minimum	$	5,000
Excess		50,721
Total	$	55,721 (unaudited)

LIPPER ANALYTICAL SECURITIES CORPORATION

74 Trinity Place
New York, NY 10006
(212) 393-1300

Founded: 1974

Offices: 1 Domestic

Employees: 23

Customer Accounts: 340

RRs: 1 Institutional

Clear Through: Neuberger & Berman (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Distributor to institutional investors of analysis covering investment companies, brokerage firms and convertible securities.

SENIOR MANAGEMENT

A. Michael Lipper, President & Treasurer
Margaret R. Rushton, Vice President & Secretary
George W. Kokell, Vice President
Henry Shilling, Vice President
Ira S. Sabin, Vice President

Departments	Head
Mergers & Acquisitions	A. Michael Lipper
Fixed Income	Eli R. Tanenbaum
Institutional Sales	Henry Shilling
Research	A. Michael Lipper
Special Products/Financial Services	"
Mutual Funds	"
Annuities/Insurance	Cathleen C. Cebek
Investment Advisory	A. Michael Lipper
Institutional Trading	Ira S. Sabin
Equity Trading	"
International	A. Michael Lipper
Administration	Margaret R. Rushton
Compliance	"
Public Relations/Advertising	"
Human Resources	George W. Kokell
Accounting	Gwendoline Yue
Operations	George Kokell
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 280

Subordinated liabilities	$	-0-
Total ownership equity		2,153,092
Total equity & subordinated liabilities	$	2,153,092
Net Capital Requirement		
Required minimum	$	52,675
Excess		1,409,813
Total	$	1,462,488 (unaudited)

LIVINGSTON SECURITIES, INC.

Parent: Livingston & Company
River Forum, Suite 120
4380 SW Macadam Avenue
Portland, OR 97201
(503) 294-6000

Founded: 1986

Offices: 1 Domestic

Employees: 43

Customer Accounts: 2,350

RRs: 29 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on retail distribution of equity, municipal and government securities.

SENIOR MANAGEMENT

Les Livingston, President, Chairman & CEO
Cletus H. Niebur, Senior Vice President, Director & CFO

Departments	**Head**
Corporate Finance	Les Livingston
Mergers & Acquisitions	"
Syndicate	Woodrow Aanestad
Fixed Income	Steve Brown
Municipal Finance	"
Retail Sales	Jim Henderson
Retail Marketing	"
Mutual Funds	"
Options	Howard Skaug
Equity Trading	James Nieder
O-T-C Trading	"
Municipal Trading	Steve Brown
Government Trading	"
Administration	Cletus H. Niebur

Compliance	Cletus H. Niebur
Accounting	Mary Niebur
Operations	Janis Rumpakis

Investment Banking Services: Les Livingston, (503) 294-6000

CAPITAL POSITION
Rank: 356

Subordinated liabilities	$	-0-
Total ownership equity		607,272
Total equity & subordinated liabilities	$	607,272
Net Capital Requirement		
Required minimum	$	25,000
Excess		320,839
Total	$	345,839
		(unaudited)

LORD, ABBETT & CO.

767 Fifth Avenue
The General Motors Building
New York, NY 10153
(212) 848-1800

Founded: 1929

Offices: 2 Domestic **Employees:** 164

Clear Through:

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Management of nine mutual funds, corporate pension accounts and some private accounts, totaling approximately $9 billion in assets.

SENIOR MANAGEMENT

Ronald P. Lynch, Managing Partner
John M. McCarthy, Managing Partner
Kenneth B. Cutler, Partner
Thomas S. Henderson, Partner
Albert R. Hughes, Jr., Partner
John J. Walsh, Partner
Harvey S. Kupferman, Partner
Daniel E. Carper, Partner
Robert S. Dow, Parnter

Departments	**Head**
Corporate Finance	John J. Gargana, Jr.
Mergers & Acquisitions	Kenneth B. Cutler
Fixed Income	Robert S. Dow
Research	W. Thomas Hudson, Jr.
Branch Management	Earl E. Alexander, Jr.
Special Products/Financial Services	Albert R. Hughes, Jr.
Mutual Funds	Daniel E. Carper
Limited Partnerships/Direct Investments	Anthony J. Russo, Jr.
Retirement Plans	"
Investment Advisory	John M. McCarthy
Options	Victor W. Pizzolato
Equity Trading	"
Corporate Bond Trading	Robert S. Dow
Municipal Trading	"
Government Trading	"
Administration	Attila L. Szonyi
Legal	Kenneth B. Cutler
Compliance	"
Public Relations/Advertising	Donald B. Lorch
Human Resources	Attila L. Szonyi
Accounting	John J. Gargana, Jr.
Operations	"
Data Processing	Raymond M. Saumell
Stock Loan	Keith F. O'Connor
Telemarketing	Vi Lilly
Pension Marketing	Marilyn F. White

LYNCH, JONES & RYAN INC.

Parent: Citicorp Institutional Investors Services Inc.,
100% owned by Citicorp
345 Hudson Street
New York, NY 10014
(212) 243-3137

Founded: 1966

Offices: 1 Domestic

Employees: 125

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Institutional research.

SENIOR MANAGEMENT

Harry H. Jones, Chairman
Edward Goodman, Managing Director
Stanley Chamberlin, Managing Director
John Woods, Managing Director

Patrick Kilcooley, Managing Director
John J. Klem, President
Robert D. Van Langen, Treasurer

CAPITAL POSITION
Rank: 118

Subordinated liabilities	$	-0-
Total ownership equity		26,719,867
Total equity & subordinated liabilities	$	26,719,867
Net Capital Requirement		
Required minimum	$	422,327
Excess		2,199,425
Total	$	2,621,752 (audited)

MABON, NUGENT & CO.

115 Broadway
New York, NY 10006
(212) 732-2820

Major Subsidiaries
Mabon, Nugent International
Mabon, Nugent International Equities
Mabon, Nugent Gilts

Founded: 1892

Offices: 3 Domestic, 2 Foreign

Employees: 770

Customer Accounts: 6,855

RRs: 19 Retail, 269 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service brokerage; clearing for others.

GENERAL PARTNERS

Stephen R. Ehrlich, General Partner
Thomas S. Roeder, General Partner
Salvatore J. Trani, General Partner
Stanley L. Cohen, General Partner
Paul J. Isaac, General Partner
Jeffrey A. Pollock, General Partner
Marshall D. Sherman, General Partner
Edward J. Shopkorn, General Partner
Joseph C. Nugent, Jr., General Partner
Thomas B. Coffey, General Partner
Daniel J. Chapple, General Partner
Thomas W. Sammon, General Partner

Michael Ploshnick, General Partner
Joseph J. Trani, General Partner
Peter L. Carlson, General Partner
Daniel V. Covello, General Partner
Louis J. Scotto, General Partner
Andrew R. Golden, General Partner
Mark A. Kurland, General Partner
David S. Wade, General Partner
Annette L. Nazareth, General Partner
Thomas A. Turley, General Partner

Departments	**Head**
Mergers & Acquisitions	Jeffrey A. Pollock/Dale Bizily
Syndicate	Richard B. Matty
Institutional Sales	Howard Schachter
Research	Mark Kurland
Retail Sales	Joseph C. Nugent, Jr./Thomas A. Turley
Real Estate	Jeffrey A. Pollock/Michael Joseph
Options	Andrew Golden
Financial Futures	Andrew Golden/Daniel Chapple
International	Thomas S. Roeder
Administration	Louis J. Scotto
Legal	Annette Nazareth
Compliance	"
Accounting	Michael Ploshnick/John Wagnes
Operations	Michael Ploshnick/Michael Tucci
Data Processing	Louis J. Scotto/Philip Orlando
Communications	Louis J. Scotto/Paul Fiedler
Floor Operations	Peter L. Carlson/Richard Sartori
Stock Order	Joseph C. Nugent, Jr. (Listed)/Ernest Rudnet (Unlisted)
Preferred Stock Brokerage	Julia L. Alexander
MN Services-Stock Loan	Agnes Babbitt
Municipal Bond Trading & Sales	Paul Isaac/Thomas Boucher/Neil Christie/Dana Streep
Investment Banking (Public/Corporate Finance)	Jeffrey A. Pollock
Investment Banking (Corporate/Public Finance)	Jeffrey A. Pollock/Peter Boneparth
Government Bond & Mortgage-Backed Securities	Daniel J. Chapple/Dorothy Paddock/Christine Porco/Anthony Pasquale
Equity & Block Trading	Edward J. Shopkorn/Ernest Rudnet/Gary Prinz/Jeffrey Kaminsky
Convertible Bond/Preferred Stock	Edward J. Shopkorn
Correspondent & Clearing Services	Michael Ploshnick/Brian Decker
Corporate Bond Trading & Sales	Marshall D. Sherman/Richard Taddonio/James Filippis/Sheldon Leffel/James Pazereckas/Philip Small

Cedar St. Brokers-Corporate Bond Brokerage	Salvatore J. Trani/Thomas W. Sammon/ Joseph J. Trani/Thomas Coffey/Daniel Covello
Arbitrage	Edward J. Shopkorn/Linda Handloser

Investment Banking Services: Jeffrey A. Pollock, (212) 602-5412

CAPITAL POSITION
Rank: 56

Subordinated liabilities	$	-0-
Total ownership equity		76,086,899
Total equity & subordinated liabilities	$	76,086,899
Net Capital Requirement		
Required minimum	$	1,762,122
Excess		34,737,655
Total	$	36,499,777

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	20,000,000
Equity–participations	67		4,000,000
Corporate debt–co-managed	1		75,000,000
Municipal Finance			
General obligations–participations	40	$	34,000,000
Revenue bonds–sole managed	1		4,800,000
Revenue bonds–co-managed	1		10,400,000
Revenue bonds–participations	70		75,000,000

MACKENZIE INVESTMENT MANAGEMENT INC.

Parent: Mackenzie Financial Corporation
1665 Palm Beach Lakes Blvd.
Suite 604
West Palm Beach, FL 33401
(305) 471-2929

Founded: 1985

Offices: 5 Domestic

Employees: 22

RRs: 7 Retail

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Distributor and principal underwriter of Mackenzie group of mutual funds.

SENIOR MANAGEMENT

Wesley E. Horton, Chairman of the Board
Michael G. Landry, President & Director
Alexander Christ, Director
James F. O'Donnell, Director
William G. Crerar, Director
Mark J. Spinello, Executive Vice President & Director
Keith J. Carlson, Treasurer, Vice President & Director

CAPITAL POSITION
Rank: 285

Subordinated liabilities	$	-0-
Total ownership equity		2,020,129
Total equity & subordinated liabilities	$	2,020,129
Net Capital Requirement		
Required minimum	$	2,500
Excess		896,508
Total	$	899,008 (unaudited)

BERNARD L. MADOFF INVESTMENT SECURITIES

885 Third Avenue
New York, NY 10022
(212) 230-2424

Founded: 1960

Offices: 1 Domestic

Employees: 70

Clear Through: Self

Industry Memberships: CSE, NASD

SENIOR MANAGEMENT

Bernard L. Madoff, Principal
Peter B. Madoff, Director of Trading

Departments	**Head**
Venture Capital	Bernard L. Madoff
Institutional Sales	Martin J. Joel, Jr.
Research	Mark Binder
Options	Frank DiPascali/Charles Wiener
Financial Futures	Barry Fleischmann
Institutional Trading	Martin J. Joel, Jr.

Equity Trading	Peter B. Madoff
O-T-C Trading	"
Corporate Bond Trading	David Kugel/Marc Feldman
International	Bernard L. Madoff
Administration	Annette Bongiorno
Legal	Peter B. Madoff
Compliance	Irwin Lipkin
Accounting	"
Operations	Dan Bonventre
Data Processing	Sylvia Hendell
Communications	Kristen Curry
Stock Loan	Anthony Tiletnick
Correspondent Services	Martin J. Joel, Jr.
Arbitrage	David Kugel/Marc Feldman
Advertising	Barbara Assenzio

CAPITAL POSITION
Rank: 91

Subordinated liabilities	$	-0-
Total ownership equity		41,790,000
Total equity & subordinated liabilities	$	41,790,000
Net Capital Requirement		
Required minimum	$	133,000
Excess		32,570,000
Total	$	32,703,000 (unaudited)

MALONE AND ASSOCIATES, INC.
1401 17th Street, Suite 1550
Denver, CO 80202-1253
(303) 298-7700

Founded: 1982

Offices: 1 Domestic

Employees: 48

Customer Accounts: 8,500

RRs: 36 Retail

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, Amex

Description of Firm: Underwriting new issues; venture capital; limited partnerships; tax-advantaged investments; municipal bonds; retail OTC.

SENIOR MANAGEMENT
Robert G. Malone, Chairman, President, CEO & CFO
Maureen L. Malone, Treasurer

Ted P. Spires, Jr., Secretary
J. Paul Carter, Trading - Head
Mildred R. Smith, Operations Manager

Departments	**Head**
Corporate Finance	Robert G. Malone
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Municipal Finance	"
Institutional Sales	"
Retail Sales	Ted Spires
Special Products/Financial Services	David Ordway
Mutual Funds	"
Annuities/Insurance	"
Retirement Plans	"
Options	J. Paul Carter
Commodities	"
Financial Futures	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Maureen L. Malone
Legal	Robert G. Malone
Compliance	Mildred R. Smith
Human Resources	Maureen L. Malone
Accounting	"
Operations	"
Data Processing	"
Communications	"
Stock Loan	Mildred R. Smith
Floor Operations	J. Paul Carter
Correspondent Services	Mildred R. Smith
General Services/Purchasing	"

Investment Banking Services: Robert G. Malone, (303) 298-7700

CAPITAL POSITION
Rank: 372

Subordinated liabilities	$	-0-
Total ownership equity		463,754
Total equity & subordinated liabilities	$	463,754

Net Capital Requirement

Required minimum	$	25,000
Excess		168,550
Total	$	193,550 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	4	$	3,935,550
Equity–ran the books	4		3,935,550
Equity–participations	5		359,000

MARCUS & COMPANY

61 Broadway
New York, NY 10006
(212) 422-6730

Founded: 1937

Employees: 33

Clear Through: Self

Form of Ownership: Partnership
Industry Memberships: NASD, NYSE
Description of Firm: NYSE specialist.

SIA Liaison: James W. Zucker

MARGARETTEN SECURITIES CORP.

20801 Biscayne Blvd.
North Miami Beach, FL 33180
(305) 935-2232

SIA Liaison: Burton W. Blank

MARKETFIELD SECURITIES LTD.

120 Broadway, Suite 2850
New York, NY 10271
(212) 233-5800

SIA Liaison: Peter Tzeses

MARSCO INVESTMENT CORPORATION

101 Eisenhower Parkway
Roseland, NJ 07068
(201) 228-2886

SIA Liaison: Mark E. Kadison

MARSHALL & CO. SECURITIES, INC.

Parent: Marshall & Company, Incorporated
Six Piedmont Center, Suite 600
Atlanta, GA 30305
(404) 365-7800

Founded: 1986

Offices: 1 (Plus 2 staffed by I.C.'s) Domestic

Customer Accounts: 2,500 **RRs:** 21 Retail, 5 Institutional (Plus 4 I.C.'s)

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on Southeastern-based emerging growth companies.

SENIOR MANAGEMENT

Michael P. Marshall, Chairman of the Board & Managing Director
Morgan Q. Payne, Vice President, Secretary & Managing Director
John C. Brooks, Managing Director
W. Walton Clarke, Managing Director
Robert E. Lewis, Managing Director
John B. Moore, Jr., Managing Director
Charles D. Nash, Managing Director
Leonard H. Seawell, Managing Director
Jerry W. Temple, Managing Director

Departments	Head
Corporate Finance	Charles D. Nash
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Delores B. Hyde
Fixed Income	"
Institutional Sales	Morgan Q. Payne
Research	John B. Moore, Jr.
Branch Management	Robert E. Lewis
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Delores B. Hyde
Mutual Funds	Robert E. Lewis

Limited Partnerships/Direct Investments	Robert E. Lewis
Real Estate	V. T. Murray
Unit Investment Trusts	Robert E. Lewis
Options	David E. Hope
Commodities	Walter B. Garrott
Financial Futures	"
Institutional Trading	Jerry W. Temple
Equity Trading	"
O-T-C Trading	J. R. Smith
Corporate Bond Trading	Delores B. Hyde
Municipal Trading	"
Government Trading	"
International	Jerry W. Temple
Administration	David E. Hope
Compliance	"
Public Relations/Advertising	Morgan Q. Payne
Human Resources	Karen A. Diehl
Accounting	Carol D. Franklin
Operations	David E. Hope
Data Processing	Carol D. Franklin
Communications	Karen A. Diehl
Floor Operations	Cyndy Kusicko
Correspondent Services	Broadcort Capital Corp.
General Services/Purchasing	Karen A. Diehl
Block Trading	Jerry W. Temple

Investment Banking Services: Charles D. Nash, (404) 365-7806

CAPITAL POSITION
Rank: 265

Subordinated liabilities	$	-0-
Total ownership equity		2,766,465
Total equity & subordinated liabilities	$	2,766,465
Net Capital Requirement		
Required minimum	$	64,000
Excess		915,900
Total	$	979,900
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	6,000,000
Equity–co-managed	1		3,128,000
Equity–ran the books	1		6,000,000
Equity–participations	13		8,107,019

MAY FINANCIAL CORPORATION

3302 Southland Center
Lock Box 268
Dallas, TX 75201
(214) 922-0070

Founded: 1968

Offices: 1 Domestic
Employees: 21
Customer Accounts: 5,000
RRs: 6 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: General brokerage, clearing services, equity money management and investment banking.

SENIOR MANAGEMENT

Paul Milton Bass, Jr., Chairman of the Board
C. Thomas May, Jr., President & CEO
Lee O. Lunsford, Senior Vice President, Secretary & Treasurer
Harry Jones, Vice President
John Crank, Vice President
Daniel Dooley, Assistant Treasurer
Arlene Meade, Trader
John T. McGuire, Manager - Corporate Finance

Departments	**Head**
Corporate Finance	John T. McGuire
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Paul M. Bass, Jr.
Retail Sales	C. Thomas May, Jr.
Mutual Funds	Sarah Anderson
Investment Advisory	"
Options	John C. Crank
O-T-C Trading	Arlene Meade
Municipal Trading	John C. Crank
Compliance	C. Thomas May, Jr.
Operations	Lee Lunsford
Stock Loan	Daniel Dooley

Investment Banking Services: John T. McGuire, (214) 922-0070

CAPITAL POSITION

Rank: 252

Subordinated liabilities	$	-0-
Total ownership equity		3,253,607
Total equity & subordinated liabilities	$	3,253,607

Net Capital Requirement

Required minimum	$	401,880
Excess		2,311,890
Total	$	2,713,770 (audited)

MCCOURTNEY-BRECKENRIDGE & CO.

314 North Broadway
St. Louis, MO 63102
(314) 231-5730

Founded: 1932

Offices: 1 Domestic

Employees: 11

Customer Accounts: 500

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

James A. Breckenridge, Chairman, President & CEO
Robert F. Bokern, Chief Financial Officer

Departments	Head
Syndicate	James A. Breckenridge
Research	George E. Hibbard
Retail Sales	James A. Breckenridge
Equity Trading	Terry L. Cook
Legal	James A. Breckenridge
Operations	Robert F. Bokern

CAPITAL POSITION

Rank: 378

Subordinated liabilities	$	-0-
Total ownership equity		405,666
Total equity & subordinated liabilities	$	405,666

Net Capital Requirement

Required minimum	$	25,000
Excess		354,520
Total	$	379,520 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	2	$	618,943

MCD

MCDONALD & COMPANY SECURITIES, INC.

Parent: McDonald & Company Investments, Inc.
2100 The Society Bldg.
Cleveland, OH 44114
(216) 443-2300

Founded: 1927

Offices: 23 Domestic

Employees: 564

Customer Accounts: 35,000

RRs: 100 Retail, 71 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

Description of Firm: Investment banking, with retail and institutional distribution, specializing in equity and fixed income trading and brokerage.

Parent's Stock is Publicly Traded on: NYSE

As of 1/1/88:
No. of shares outstanding: 6,429,400
Price per share: $6.125
Total value of stock outstanding: $39,380,000

EXECUTIVE OFFICERS

Willard E. Carmel, Chairman & CEO
Thomas M. O'Donnell, President & COO
Gordon A. Price, Chief Financial Officer & Managing Director
Edward L. Tabol, Managing Director & Chief Financial & Adminstrative Officer
John E. Kohl, Managing Director & Secretary
Eugene H. Bosart, III, Managing Director
Paul H. Carleton, Managing Director
Frank B. Carr, Managing Director
Robert T. Clutterbuck, Managing Director
Dennis J. Donnelly, Managing Director
Barbara A. Kaminsky, Managing Director
David W. Knall, Managing Director
Dean G. Lauritzen, Managing Director
John F. O'Brien, Managing Director
James V. Pease, Managing Director
Robert A. Perrier, Managing Director
James C. Redinger, Managing Director
William B. Summers, Jr., Managing Director

Departments	**Head**
Corporate Finance	Paul H. Carleton
Private Placements	"
Mergers & Acquisitions	Frank B. Carr
Venture Capital	Paul H. Carleton
Syndicate	Thomas E. Goss (Equity)/Joanne J. Colley (Debt)
Fixed Income	John E. Kohl/William B. Summers, Jr.
Municipal Finance	Robert A. Perrier

Institutional Sales	James V. Pease (Equity)/William B. Summers, Jr. (Debt)
Research	Philip H. Farrington
Branch Management	John F. O'Brien
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	James C. Redinger
Mutual Funds	Richard M. Curry
Limited Partnerships/Direct Investments	James C. Redinger/George S. Sherwin
Real Estate	James C. Redinger
Annuities/Insurance	John V. Hategan
Retirement Plans	Richard R. Cundiff
Unit Investment Trusts	Linda M. Erlandson
Options	Debra D. Rufe
Institutional Trading	James V. Pease/James L. Toth
Equity Trading	James V. Pease
O-T-C Trading	James V. Pease/Robert K. Knezevic
Corporate Bond Trading	Barbara A. Kaminsky
Municipal Trading	Robert T. Clutterbuck
Government Trading	Mark H. Summers
International	James V. Pease/John C. Webb
Administration	E. Robert Hawken, Jr.
Legal	Henry V. Kerr
Compliance	"
Public Relations/Advertising	John F. O'Brien/Cindy L. McKillop
Human Resources	E. Robert Hawken, Jr./Rick E. Taylor
Accounting	Gordon A. Price
Operations	Dennis J. Donnelly
Data Processing	Michael P. Saracusa
Communications	Robert W. Green
Stock Loan	Dennis J. Donnelly
Floor Operations	James V. Pease
Initial Public Offerings	Paul H. Carleton

CAPITAL POSITION
Rank: 66

Subordinated liabilities	$	-0-
Total ownership equity		64,072,000
Total equity & subordinated liabilities	$	64,072,000
Net Capital Requirement		
Required minimum	$	692,000
Excess		32,122,000
Total	$	32,814,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 11,083,866
Equity–co-managed	8	82,184,442
Equity–ran the books	6	21,353,248
Equity–participations	349	263,574,696
Corporate debt–sole managed	1	25,000,000
Corporate debt–co-managed	2	14,200,000
Corporate debt–ran the books	1	25,000,000
Corporate debt–participations	55	124,615,000
Municipal Finance		
General obligations–sole managed	191	$ 202,654,305
General obligations–co-managed	17	185,059,250
General obligations–ran the books	198	247,309,305
General obligations–participations	234	257,755,055
Revenue bonds–sole managed	15	59,695,000
Revenue bonds–co-managed	40	985,465,000
Revenue bonds–ran the books	33	283,140,000
Revenue bonds–participations	75	395,351,485

MCKINLEY ALLSOPP INC.

Parent: Fort Hill Investors Management Corp.,
100% owned by Merchants Bank of Boston
780 Third Ave.
New York, NY 10017
(212) 980-5300

Major Subsidiaries

McKinley Allsopp, Limited
McKinley Allsopp, International
McKinley Allsopp, SA

Founded: 1985

Offices: 2 Domestic, 2 Foreign **Employees:** 95

Customer Accounts: 1,500 **RRs:** 4 Retail, 26 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service investment banking with emphasis on institutional research, sales and trading.

SENIOR MANAGEMENT

John Lakian, Chairman of the Board
Pierre Montalette, Vice Chairman
George R. Begley, Managing Director
Jan I. Pilkington-Miksa, Managing Director
William D. Roosevelt, Chief Operating Officer
James Breslin, Chief Financial Officer

Departments	Head
Corporate Finance	Jan Pilkington-Miksa
Syndicate	Susan Pritchard
Institutional Sales	Victor Green
Research	Jane Gilday
Institutional Trading	James Hanrahan
O-T-C Trading	Louis Rich
Legal	Pierre Montalette
Compliance	"
Operations	John Hagan

Investment Banking Services: George R. Begley, (212) 980-5300

MCKITTRICK & BRIGGS SECURITIES, INC.

441 Lexington Avenue, Suite 605
New York, NY 10017
(212) 370-9796

Founded: 1980

Offices: 5 (Plus 1 I.C.) Domestic

Employees: 10

Customer Accounts: 1,200

RRs: 3 Retail, 2 Institutional

Clear Through: Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Retail brokerage; small institutions; money management for substantial individuals.

SENIOR MANAGEMENT

Ralph E. McKittrick, Chairman
Walter O. Briggs III, President

Investment Banking Services: Walter O. Briggs III, (212) 370-9796

MCLARTY & COMPANY

1920 Deposit Guaranty Plaza
Jackson, MS 39201
(601) 354-0743

Founded: 1950

Offices: 2 Domestic

Employees: 17

Customer Accounts: 1,200

RRs: 9 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Jack M. McLarty, President
John M. McLarty, Executive Vice President
Ruth C. May, Vice President

Departments	**Head**
Corporate Finance	Jack M. McLarty
Mergers & Acquisitions	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Retail Sales	"
Mutual Funds	"
Options	Ruth C. May
Equity Trading	Jack M. McLarty
O-T-C Trading	"
Legal	John M. McLarty
Compliance	"
Accounting	"

Investment Banking Services: Jack M. McLarty, (601) 354-0743

CAPITAL POSITION

Rank: 373

Subordinated liabilities	$	-0-
Total ownership equity		452,000
Total equity & subordinated liabilities	$	452,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		273,000
Total	$	298,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity-sole managed	1	$	600,000
Equity-participations	5		2,000,000

MCLEOD YOUNG WEIR INCORPORATED

Parent: McLeod Young Weir Limited
59 Maiden Lane
New York, NY 10038
(212) 804-5400

Founded: 1939

Offices: 1 Domestic

Employees: 90

Customer Accounts: 850

RRs: 40 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, Associate-PHLX

Description of Firm: Canadian bonds and stocks; U.S. government trading.

SENIOR MANAGEMENT

F. Bryson Farrill, Chairman
Robert P. Mather, President & CEO
Brian L. O'Brien, Senior Vice President
Stephen J. Stern, Chief Financial Officer
Robert Le Done, Senior Vice President & Director

Departments	**Head**
Corporate Finance	F. Bryson Farrill
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Brian L. O'Brien (Bonds)/Robert Le Done (Equity)
Fixed Income	Brian L. O'Brien
Institutional Sales	Thomas Collins (Bonds)/Robert Le Done (Equity)
Special Products/Financial Services	Thomas Scott
Institutional Trading	Brian L. O'Brien (Bonds)/Robert Le Done (Equity)
Equity Trading	Robert Le Done
Corporate Bond Trading	Stephen Bell
Government Trading	Richard Gonzales
International	Stephen Bell
Administration	Stephen J. Stern
Legal	"
Compliance	"
Human Resources	Dominic Caliendo
Accounting	Stephen J. Stern
Operations	Thomas Pizzo
Floor Operations	Peter Rose
General Services/Purchasing	Stephen J. Stern

Investment Banking Services: F. Bryson Farrill, (212) 804-5400

CAPITAL POSITION
Rank: 103

Subordinated liabilities	$	1,000,000
Total ownership equity		33,423,834
Total equity & subordinated liabilities	$	34,423,834
Net Capital Requirement		
Required minimum	$	3,193,462
Excess		23,386,408
Total	$	26,579,870 (unaudited)

MCLEOD YOUNG WEIR LIMITED

P.O. Box 433
Toronto - Dominion Center
Toronto, Ontario M5K 1M2 Canada
(416) 362-7881

SIA Liaison: Graham G. Weeks

MCMILLION/EUBANKS SECURITIES, INC.

Parent: McMillion Eubanks Inc.
Wachovia Building
P.O. Box 21447
Greensboro, NC 27420
(919) 274-2491

Founded: 1977

Offices: 1 Domestic

Employees: 6

Customer Accounts: 200

RRs: 1 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment management

SENIOR MANAGEMENT

Donald C. McMillion, Chairman
Robert C. Eubanks, President
William B. Carr, Executive Vice President

Departments	**Head**
Corporate Finance	Donald C. McMillion
Private Placements	Robert C. Eubanks
Mergers & Acquisitions	Donald C. McMillion

Syndicate	William B. Carr
Institutional Sales	Robert C. Eubanks
Research	"
Retail Sales	William B. Carr
Options	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Compliance	"

Investment Banking Services: Donald C. McMillion, (919) 274-2491

CAPITAL POSITION
Rank: 409

Subordinated liabilities	$	-0-
Total ownership equity		94,000
Total equity & subordinated liabilities	$	94,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		69,000
Total	$	94,000
		(unaudited)

MCNEIL MANTHA (U.S.A) CORP.

Parent: McNeil, Mantha International Inc., wholly-owned subsidiary of McNeil, Mantha Inc.
45 Broadway Atrium, Suite 900
New York, NY 10006
(212) 363-6550

Founded: 1986

Offices: 1 Domestic

Employees: 9

RRs: 5 Institutional

Clear Through: Bank of Montreal

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriters, distributors and dealers in Canadian government, provincial, corporation bonds and stocks; dealers in reorganization securities.

SENIOR MANAGEMENT

Henry B. Gersten, President & Director
S. Ralph Trulio, Executive Vice President/Treasurer & Director
Gilles Nadeau, Secretary
Albert K. Sellitti, Assistant Vice President
Andre Desaulniers, Director
Raymond Desormeaux, Director
Richard Roy, Director

Departments	**Head**
Syndicate	S. Ralph Trulio
Fixed Income	"
Institutional Sales	"
Institutional Trading	"
Equity Trading	Henry B. Gersten
O-T-C Trading	"
Corporate Bond Trading	S. Ralph Trulio
Compliance	"
Accounting	Paula Biberman

Investment Banking Services: S. Ralph Trulio, (212) 363-6550

CAPITAL POSITION
Rank: 320

Subordinated liabilities	$	500,000
Total ownership equity		750,000
Total equity & subordinated liabilities	$	1,250,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		272,327
Total	$	297,327 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–participations	3	$	7,000,000

MCTEAGUE & COMPANY

241 Main Street
Hartford, CT 06106
(203) 247-6741

SIA Liaison: Philip H. Hopkins

M. J. MEEHAN & CO.

39 Broadway
Suite 3600
New York, NY 10006
(212) 422-5800

Founded: 1918

Offices: 1 **Employees:** 62

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, Amex, CBOE, PHLX

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Terence S. Meehan, Managing Partner
Gary J. Ferrentino, Chief Financial Officer

MELHADO, FLYNN & ASSOCIATES INC.

1120 Avenue of the Americas
New York, NY 10036
(212) 764-3600

Founded: 1977

Offices: 1 Domestic **Employees:** 30

RRs: 14 Retail

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Frederick A. Melhado, Chairman of the Board
Pierce J. Flynn, President & CEO
Henry Jewett, Executive Vice President
George M. Motz, Executive Vice President
James A. Edgar, Secretary
Dennis C. Hoffman, Treasurer

Departments	**Head**
Syndicate	William Roe
Research	Frederick Kopf
Options	Brook McConnell
O-T-C Trading	Joseph F. Wittermann
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Accounting	Dennis C. Hoffman
Operations	"

Investment Banking Services: William Roe, (803) 686-6639

MERCANTILE INVESTMENT SERVICES, INC.

One Mercantile Center, 20th Floor
St. Louis, MO 63101
(314) 425-3882

SIA Liaison: Steven K. Gear

MERCANTILE SECURITIES CORPORATION

3160 NCNB Plaza
Charlotte, NC 28280
(704) 375-0484

Founded: 1982

Offices: 1 Domestic
Employees: 10

Customer Accounts: 14,000
RRs: 7 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Doing business as UVest Brokerage Services offers discount brokerage services to financial institutions under a networking arrangement.

SENIOR MANAGEMENT

John H. Robison, Jr., Chairman of The Board
Stephen B. Robison, President & Chief Operating Officer
Albert L. McAulay, Director
Thomas G. Drobka, Senior Vice President

MERCATOR PARTNERS

71 Broadway
New York, NY 10006
(212) 514-8220

Founded: 1987

Offices: 1 Domestic
Employees: 34

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT
Robert J. Silver, Partner
John A. Barry, Partner
R. Peter Sullivan III, Partner
Michael Creem, Partner
Charles S. Gay, Partner

MERIT FINANCIAL CORPORATION

Parent: Merit Group, Inc.
36 East Seventh Street, Suite 200
Cincinnati, OH 45202
(513) 381-3939

Founded: 1981

Offices: 2 Domestic **Employees:** 31

Customer Accounts: 4,295 **RRs:** 22 Retail, 2 Institutional (Plus 12 I.C.'s)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage; municipal bond sales and underwriting; investment banking services for real estate limited partnerships and emerging growth companies.

SENIOR MANAGEMENT
Donald Kaplan, President, Treasurer & CEO
Scott H. Litwin, Vice President & Secretary

Departments	**Head**
Corporate Finance	Donald Kaplan
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Joseph S. Reis
Municipal Finance	"
Institutional Sales	David A. Yungkau
Research	Donald Kaplan
Branch Management	"
Retail Sales	Scott H. Litwin
Retail Marketing	Donald Kaplan
Special Products/Financial Services	"
Mutual Funds	Scott H. Litwin
Limited Partnerships/Direct Investments	Donald Kaplan
Real Estate	"
Annuities/Insurance	"

Retirement Plans	Scott H. Litwin
Unit Investment Trusts	"
Investment Advisory	Donald Kaplan
Options	Scott H. Litwin
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Joseph S. Reis
Government Trading	David A. Yungkau
International	Scott H. Litwin
Administration	Donald Kaplan
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	Jan Krass
Accounting	Sharon Sharp
Operations	Scott H. Litwin
Data Processing	Jan Krass
Communications	"
Stock Loan	"
Floor Operations	"
Correspondent Services	"
General Services/Purchasing	Sharon Sharp

Investment Banking Services: Donald Kaplan, (513) 381-3939

CAPITAL POSITION
Rank: 353

Subordinated liabilities	$	40,000
Total ownership equity		601,180
Total equity & subordinated liabilities	$	641,180
Net Capital Requirement		
Required minimum	$	25,000
Excess		284,800
Total	$	309,800
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	31	$	14,572,843
General obligations–co-managed	1		12,500,000
General obligations–ran the books	31		14,572,843
General obligations–participations	32		15,322,843
Revenue bonds–sole managed	3		11,600,000
Revenue bonds–co-managed	20		111,470,000

Revenue bonds–ran the books	4	11,890,000
Revenue bonds–participations	23	18,515,000

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Parent: Merrill Lynch & Co., Inc.
World Headquarters
North Tower, World Financial Center
New York, NY 10281-1220
(212) 449-1000

Founded: 1820 (first predecessor)

Offices: 481 Domestic, 50 Foreign **Employees:** 37,500

Customer Accounts: 5,800,000 **RRs:** 12,700 Retail, 600 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CME, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: One of the largest securities firms in the world; broker in securities, options, commodities, financial futures and selected insurance products; primary dealer in U.S. government obligations; dealer in options and in corporate and municipal securities; investment banking; through subsidiaries, related financial services such as asset management and investment advisory, insurance, clearing and international financing.

Parent's Stock is Publicly Traded on: NYSE, PSE, LSE, TKSE, PB

As of 1/1/88:
No. of shares outstanding: 102,373,076
Price per share: $22.375
Total value of stock outstanding: $2,290,597,576

SENIOR MANAGEMENT

William A. Schreyer, Chairman & CEO
Daniel P. Tully, President & COO
Stephen L. Hammerman, Executive Vice President & General Counsel
Courtney F. Jones, Executive Vice President & Chief Financial Officer
John L. Steffens, President & Chief Executive Officer, Consumer Markets
Jerome P. Kenney, President and CEO, Capital Markets
Michael Von Clemm, Chairman, Capital Markets
DuWayne J. Peterson, Executive Vice President, Oper/Systems & Telecommunications
Eugene H. Rotberg, Executive Vice President
David H. Komansky, Senior Vice President & Director-Retail Sales
Brian M. Barefoot, Senior Vice President & Director-Institutional Broker/Dealer
Herbert M. Allison, Jr., Senior Vice President, Human Resources
Charles P. Borkowski, Jr., Vice President and Assistant to the Chairman & Presiden

Stephen M. M. Miller, Secretary
Bruce E. Thompson, Jr., Vice President, Government Relations
D. Bruce Brunson, Senior Vice President & Treasurer
Richard B. Stewart, Jr., Senior Vice President & Controller
Robert W. Williamson, Senior Vice President & Chief Credit Officer
Dennis J. Hess, Senior Vice President & Director-Diversified Financial Services
Herbert S. Ruben, Senior Vice President & Director-Group Financial Services
William E. Sullivan, Senior Vice President & Director-Individual Financial Services
J. Arthur Urciuoli, Senior Vice President & Director-Business Financial Services
Arthur Zeikel, President-Merrill Lynch Asset Management Inc.
Barry S. Friedberg, Senior Vice President & Director-Investment Banking
Jack W. Lavery, Senior Vice President & Corporate Strategy Director-Equity Transactions
Nassos Michas, Senior Vice President & Chief Operating Officer-Merrill Lynch International
Roger M. Vasey, Senior Vice President & Director-Debt Financing

Departments	**Head**
Mergers & Acquisitions	Jeffrey L. Berenson
Municipal Finance	William W. Moore
Institutional Sales	James A. McCarthy
Research	Jack W. Lavery
Branch Management	David H. Komansky
Mutual Funds	J. William Strott
Limited Partnerships/Direct Investments	Steven R. Narker
Investment Advisory	Arthur Zeikel
Equity Trading	Martin E. Kaplan
Government Trading	Daniel J. Napoli
International	Nassos Michas
Legal	Stephen L. Hammerman
Public Relations/Advertising	Paul Critchlow
Human Resources	Herbert M. Allison, Jr.
Data Processing	Bruce Terkstra
Communications	
Investment Banking	Barry S. Friedberg
Commodities (Futures)	John J. Conheeney
Clearing Subsidiary	Broadcort Capital Corp.: John Conefry
Advertising	Charles Mangano

CAPITAL POSITION
Rank: 3

Subordinated liabilities	$ 800,000,000
Total ownership equity	2,103,800,000
Total equity & subordinated liabilities	$ 2,903,800,000

Net Capital Requirement

Required minimum	$ 2,038,600,000
Excess	865,200,000
Total	$ 2,903,800,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	31	$ 1,630,200,000
Equity–co-managed	46	6,169,000,000
Equity–ran the books	70	4,578,500,000
Corporate debt–sole managed	73	9,723,000,000
Corporate debt–co-managed	134	22,490,800,000
Corporate debt–ran the books	126	18,146,800,000
Municipal Finance		
General obligations–sole managed	26	$ 495,525,000
General obligations–co-managed	232	12,235,620,000
General obligations–ran the books	123	4,324,958,000
General obligations–participations	375	2,089,055,000
Revenue bonds–sole managed	41	1,003,820,000
Revenue bonds–co-managed	165	19,179,347,000
Revenue bonds–ran the books	170	6,423,907,000
Revenue bonds–participations	352	7,040,593,000

MESIROW FINANCIAL HOLDINGS, INC.

20% owned by Westinghouse Financial Services
350 N. Clark St., Suite 300
Chicago, IL 60610
(312) 670-6000

Major Subsidiaries
Pembroke Clearing Corporation
Mesirow Capital Markets, Inc.
Mesirow Financial Services, Inc.

Founded: 1937

Offices: 4 Domestic

Employees: 439

Customer Accounts: 17,000

RRs: 50 Retail, 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Description of Firm: Financial services, including financial planning, asset management, securities brokerage, insurance and real estate; capital markets, including investment banking, venture capital, trading and specialist operations; clearing and execution services.

SENIOR MANAGEMENT

Norman Mesirow, Managing Director, Director
Lester A. Morris, Chief Executive Officer, Director
Richard S. Mesirow, Managing Director, Director & COO Mesirow Investment Services
Sheldon M. Pekin, Managing Director, Director
James C. Tyree, Managing Director, Director, COO, Mesirow Capital Markets
Richard Price, Managing Director, Director, COO, Mesirow Ins. Services
Robert A. Ebersole, Managing Director, COO, Pembroke Clearing Corp.
James R. Morgan, Managing Director, COO, Mesirow Financial Services
Myron Berkson, Managing Director, Executive Vice President
Eugene C. Travis, Managing Director, Executive Vice President
Stephen G. Gaber, Managing Director, COO, Mesirow Asset Management
Andrew Bugyis, Managing Director, Executive Vice President
John Pflugfelder, Managing Director, Executive Vice President
Joel Roth, Managing Director, Executive Vice President
Gerald J. Levin, Managing Director, COO, Mesirow Realty Services
Lawrence M. Cohen, Managing Director, Executive Vice President
Richard D. Lauer, Managing Director, Executive Vice President
Phillip L. Barnett, Managing Director, Executive Vice President
James McGhee, Managing Director, Executive Vice President
Robert Ackerman, Managing Director, Executive Vice President
Garry Cohen, Managing Director, Executive Vice President
Howard Engel, Managing Director, Executive Vice President
James Styer, Managing Director, Executive Vice President
Allan Goldstein, Managing Director, Executive Vice President
Arnold Pritsker, Managing Director, Executive Vice President
Ruth Jurkschat, Managing Director, Executive Vice President
Steven Ware, Executive Vice President
Lawrence Debb, Executive Vice President

Departments	**Head**
Corporate Finance	James C. Tyree
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	Jeffrey Gendelman
Institutional Sales	Sheldon Pekin/Eugene Travis/Dennis McGill
Research	Andrew Bugyis
Branch Management	Richard Mesirow
Retail Sales	Richard Mesirow/James McGhee/ Robert Ackerman/Richard Lauer
Retail Marketing	Lawrence Cohen
Special Products/Financial Services	"
Mutual Funds	Julie Leininger
Limited Partnerships/Direct Investments	Lawrence Cohen
Real Estate	Gerald Levin
Annuities/Insurance	Richard Price
Investment Advisory	Stephen G. Gaber/Phil Barnett

Equity Trading	Sheldon Pekin
O-T-C Trading	Murray Shaewitz
Corporate Bond Trading	Jeffrey Gendelman
Municipal Trading	"
Government Trading	"
Administration	Ruth Jurkschat
Legal	"
Compliance	"
Public Relations/Advertising	Lester Morris
Human Resources	Dale Swanson
Accounting	Eve Slusarczyk
Operations	Mike Brennan
Data Processing	Lawrence Williams
Communications	"
Stock Loan	Lou Molinari
Floor Operations	Joel Roth
Correspondent Services	Michael Dunne
Financial Planning	Steve Takaki

Investment Banking Services: James C. Tyree, (312) 443-5715

CAPITAL POSITION
Rank: 98

Subordinated liabilities	$	21,032,819
Total ownership equity		14,663,876
Total equity & subordinated liabilities	$	35,696,695

H. J. MEYERS & CO., INC.

356 N. Camden Drive
Beverly Hills, CA 90210
(213) 278-7880

SIA Liaison: Harold J. Meyers

MIDLAND DOHERTY INC.

Parent: Midland Doherty Limited
221 North La Salle Street, Suite 2363
Chicago, IL 60601
(312) 236-9734

Offices: 1 Domestic

Employees: 7

Customer Accounts: 1

RRs: 4 Institutional

Form of Ownership: Corporation

Description of Firm: Institutional: bond sales and international equity arbitrage.

SENIOR MANAGEMENT

George F. Ryley, President
William Panas, Chief Financial Officer
Ian T. Clarke, Vice President
Thomas B. Lailey, Vice President
Michael J. Gallo, Vice President
Philip N. Holtby, Senior Vice President
Kenneth B. Oborne, Vice President

Departments	**Head**
Corporate Finance	George F. Ryley
Private Placements	"
Syndicate	"
Fixed Income	"
Fixed Income	"
Institutional Sales	George F. Ryley/Michael J. Gallo
Institutional Trading	Michael J. Gallo
Institutional Trading	"
Equity Trading	"
Administration	William Panas
Compliance	Thomas B. Lailey

Investment Banking Services: George F. Ryley, (416) 369-7700

CAPITAL POSITION
Rank: 293

Subordinated liabilities	$	400,000
Total ownership equity		1,493,888
Total equity & subordinated liabilities	$	1,893,888
Net Capital Requirement		
Required minimum	$	62,678
Excess		1,097,967
Total	$	1,160,645
		(unaudited)

MIDLAND DOHERTY LIMITED

Parent: Midland Doherty Financial Corp.
121 King Street W.
Toronto, Ontario M5H 3W6 Canada
(416) 369-7400

Founded: 1956

Offices: 1 Domestic, 53 Foreign

Employees: 1,794

Customer Accounts: 200,000

RRs: 794

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, TSE, VSE, MTSE, ASE

Description of Firm: Full service.

Parent's Stock is Publicly Traded on: TSE, MTSE

As of 1/1/88:
No. of shares outstanding: 5,074,000
Price per share: $10.25
Total value of stock outstanding: $52,008,500

SENIOR MANAGEMENT

Dr. Peter A. Campbell, President
Philip N. Holtby, Chairman
John H. Eliot, Chief Operating Officer
Donald H. Page, Chief Financial Officer
Philip A. Beaudoin, Senior Vice President-Sales
W. David Wood, Senior Vice President-Operations
Gerald G. Fabbro, Senior Vice President
Kenneth B. Oborne, Senior Vice President
Stewart W. Henry, Senior Vice President
John R. Barton, Vice President-Compliance
W.J. O'Connor, Vice President
Robert Korstanje, Secretary, Corporate Counsel
William Panas, Treasurer

Departments	Head
Corporate Finance	Stewart W. Henry
Private Placements	"
Mergers & Acquisitions	Philip N. Holtby
Venture Capital	Stewart W. Henry/Kelly Fritz
Syndicate	Ian T. Clarke
Fixed Income	Kenneth B. Oborne
Municipal Finance	"
Institutional Sales	Roger Keane
Research	Marshall Miller
Retail Sales	Philip Beaudoin
Retail Marketing	Martha Hartwick
Mutual Funds	Thomas Calder, Jr.
Real Estate	Russell Hunt

Retirement Plans	Yvonne Kirkwood
Investment Advisory	John H. Fairlie
Options	Bruce E. Dickson
Commodities	Ralph H. Walker
Financial Futures	"
Institutional Trading	Roger Keane
Equity Trading	George Roadhouse
O-T-C Trading	E.P. Strickland/David Crane (U.S.)
Government Trading	Kenneth B. Oborne
International	David Crane
Administration	W. David Wood
Legal	Robert Korstanje
Compliance	John R. Barton
Public Relations/Advertising	Martha Hartwick
Accounting	Robert Sellars
Operations	Gunther Petricek/Tom Flanagan
Data Processing	David Gillman
Stock Loan	Gunther Petricek
Floor Operations	Thomas Milligan (Toronto)
General Services/Purchasing	John Infantino

Investment Banking Services: Dr. Peter A. Campbell, (416) 369-7750

MILLER & SCHROEDER FINANCIAL INC.

Parent: Miller & Schroeder, Inc.
Northwestern Financial Center
P.O. Box 789
Minneapolis, MN 55440
(612) 831-1500

Founded: 1965

Offices: 2 Domestic

Employees: 226

Customer Accounts: 28,000

RRs: 46 Retail, 10 Institutional

Clear Through: First National Bank of Saint Paul; Security Pacific Clearing Corp.; Norwest Bank, Minneapolis
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and municipal bonds.

SENIOR MANAGEMENT

Dennis B. Schroeder, Chairman of the Board
Roger J. Wikner, President
James E. Iverson, Executive Vice President
Paul R. Ekholm, Senior Vice President
Steve Erickson, Senior Vice President

Nicolas J. Dennis, Senior Vice President
E. J. Hentges, Vice President & CFO

Departments	**Head**
Private Placements	Paul R. Ekholm
Mergers & Acquisitions	Roger J. Wikner
Syndicate	Darci L. Doneff
Municipal Finance	Roger J. Wikner
Institutional Sales	Lori Churchill
Research	Ken Hager
Retail Sales	Kay M. Francis
Retail Marketing	Tim T. O'Neil
Limited Partnerships/Direct Investments	David Sogge
Annuities/Insurance	Curt Anderson
Unit Investment Trusts	Michael J. Schroeder
Institutional Trading	Nicholas J. Dennis
Municipal Trading	Bill Swanson
Administration	Karen Hearnen
Legal	Edward J. Hentges
Compliance	"
Public Relations/Advertising	Tim T. O'Neil
Human Resources	Carol A. Anderson
Accounting	Edward J. Hentges
Operations	Karen Hearnen

Investment Banking Services: Roger J. Wikner, (612) 893-8924

CAPITAL POSITION
Rank: 163

Subordinated liabilities	$	-0-
Total ownership equity		13,086,000
Total equity & subordinated liabilities	$	13,086,000

Net Capital Requirement

Required minimum	$	100,000
Excess		2,348,000
Total	$	2,448,000 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	15	$	24,446,000
General obligations–co-managed	4		47,475,000
General obligations–ran the books	30		58,761,000
General obligations–participations	75		89,344,000
Revenue bonds–sole managed	100		1,249,219,000
Revenue bonds–co-managed	34		726,616,000

Revenue bonds–ran the books	110	1,301,757,883
Revenue bonds–participations	161	2,010,437,983

MILLER TABAK HIRSCH + CO.

331 Madison Avenue
New York, NY 10017
(212) 370-0040

Founded: 1981

Offices: 1 Domestic **Employees:** 39

Customer Accounts: 500 **RRs:** 9 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, CBT, NASD, NYSE

SENIOR MANAGEMENT

Gary D. Hirsch, General Partner
Jeffrey D. Miller, General Partner
Jeffrey S. Tabak, General Partner
Michael D. Bernstein, General Partner
Stephen Zuppello, Chief Financial Officer

Departments	**Head**
Corporate Finance	Gary D. Hirsch
Mergers & Acquisitions	"
Institutional Sales	Jeffrey D. Miller
Real Estate	Glenn L. Goldberg
Investment Advisory	Albert A. Slawsky
Options	Jeffrey S. Tabak
Equity Trading	"

Investment Banking Services: Gary D. Hirsch, (212) 370-0040

CAPITAL POSITION
Rank: 124

Subordinated liabilities	$	797,000
Total ownership equity		23,138,000
Total equity & subordinated liabilities	$	23,935,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,492,000
Total	$	2,592,000 (audited)

THE MILWAUKEE COMPANY

Parent: Milwaukee Financial Group, Inc.
790 North Milwaukee Street
Milwaukee, WI 53202
(414) 347-7000

Founded: 1929

Offices: 13 Domestic **Employees:** 272

Customer Accounts: 37,500 **RRs:** 101 Retail, 5 Institutional

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Full service with emphasis on retail distribution.

EXECUTIVE COMMITTEE

Robert A. Cooper, Chairman
William J. Nasgovitz, President & CEO
Paul J. Geidel, Chief Financial Officer-Vice President/Secretary/Treasurer
Scott B. McCuaig, Senior Vice President
James L. Brendemuehl, Senior Vice President-Operations

Departments	**Head**
Corporate Finance	Robert A. Cooper
Private Placements	Gary R. Placek
Mergers & Acquisitions	"
Venture Capital	Robert A. Cooper
Syndicate	Karen Geidel
Fixed Income	Thomas R. Paprocki
Municipal Finance	Lee Roche
Institutional Sales	Lawrence R. Sorce
Research	Hugh F. Denison
Branch Management	Scott B. McCuaig
Retail Sales	"
Retail Marketing	Steve Matheys
Special Products/Financial Services	James R. Foley
Mutual Funds	Margaret A. Krueger
Limited Partnerships/Direct Investments	James R. Foley
Retirement Plans	Lise Gessert
Unit Investment Trusts	Lee M. Roche
Investment Advisory	William J. Nasgovitz
Options	Wesley L. Ringo
Institutional Trading	James T. Dean
Equity Trading	"
O-T-C Trading	Martin D. Conway
Corporate Bond Trading	Thomas R. Perry
Municipal Trading	Lee M. Roche
Government Trading	Thomas R. Perry

Legal	Wesley L. Ringo
Compliance	"
Accounting	David M. Zingsheim
Operations	James L. Brendemuehl
Data Processing	Patrick Robach
Communications	Patricia J. Goetz
Floor Operations	Herbert E. Laxton

Investment Banking Services: Robert A. Cooper, (414) 347-7051

CAPITAL POSITION
Rank: 211

Subordinated liabilities	$	531,688
Total ownership equity		5,262,271
Total equity & subordinated liabilities	$	5,793,959
Net Capital Requirement		
Required minimum	$	478,605
Excess		2,884,500
Total	$	3,363,105 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	11,965,875
Equity–ran the books	2		11,965,875
Equity–participations	80		22,537,216
Corporate debt–participations	3		2,250,000
Municipal Finance			
General obligations–sole managed	3	$	2,390,000
General obligations–ran the books	3		2,390,000
General obligations–participations	4		1,200,000
Revenue bonds–participations	22		5,400,000

MKI SECURITIES CORP.

Parent: MKI Investments, Inc.; wholly-owned subsidiary of International City Holding PLC
61 Broadway
New York, NY 10006
(212) 425-2288

Founded: 1966

Offices: 1 Domestic

Employees: 315

Customer Accounts: 1,200

RRs: 10 Retail, 173 Institutional

MKI

Clear Through: Self; Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Inter-dealer broker in corporate, municipal, U.S. government and agency bonds, preferred and common stocks.

SENIOR MANAGEMENT

Arthur Paturick, Chairman & CEO
Stephen A. Bassock, President
David Curtis, Chief Financial Officer
David A. Braver, Executive Vice President
Brian G. Gerrity, Executive Vice President
Jeffrey H. Appel, Executive Vice President
William F. Meyers, Executive Vice President
Peter R. Guinta, Executive Vice President
David M. O'Hara, Executive Vice President

Departments	**Head**
Fixed Income	Stephen A. Bassock
Institutional Sales	Christopher A. Shepherd
Retail Sales	Richard Stein
Options	Robert C. Bedford
Financial Futures	"
Equity Trading	"
O-T-C Trading	Julian S. Reeves
Corporate Bond Trading	Jeffrey H. Appel
Municipal Trading	William F. Meyers
Compliance	Jeanne R. Cirillo
Human Resources	Saul L. Suzzan
Accounting	Frank Lupo
Operations	David Curtis
Data Processing	Gene Paradiso
Communications	Gary Bacher
Stock Loan	Nicholas Moscato, Jr.
Listed Bond Trading	Brian G. Gerrity
Collateral Loan	David A. Braver

CAPITAL POSITION
Rank: 110

Subordinated liabilities	$	11,050,000
Total ownership equity		19,859,000
Total equity & subordinated liabilities	$	30,909,000
Net Capital Requirement		
Required minimum	$	143,000
Excess		13,844,000
Total	$	13,987,000 (unaudited)

MML INVESTORS SERVICES, INC.

Parent: Mass Mutual Life Insurance Co.
1350 Main Street
One Financial Plaza
Springfield, MA 01103-1686
(413) 737-8400

Founded: 1981

Offices: 1 (Plus 110 I.C.'s) Domestic

Employees: 53

Customer Accounts: 67,500

RRs: I.C.'s: 2,732 Retail

Clear Through: Advest (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services.

SENIOR MANAGEMENT

Kenneth L. Fry, Jr., Chairman of the Board
Peter D. Cuozzo, President
Kenneth M. Rickson, Senior Vice President, Finance & Operations
Michael L. Kerley, Senior Vice President & Chief Legal Officer
Ronald E. Thomson, Senior Vice President, Marketing
John E. Forrest, Senior Vice President & National Sales Director

Departments	Head
Corporate Finance	Kenneth M. Rickson
Private Placements	Ronald E. Thomson
Retail Sales	John E. Forrest
Mutual Funds	Ronald E. Thomson
Limited Partnerships/Direct Investments	"
Unit Investment Trusts	"
Institutional Trading	David Boodhoo
Equity Trading	"
Administration	Peter D. Cuozzo
Legal	Michael L. Kerley
Compliance	"
Human Resources	Kenneth M. Rickson
Accounting	"
Operations	Dorothy A. Koszalka
General Services/Purchasing	Patricia A. Akins

CAPITAL POSITION
Rank: 134

Subordinated liabilities	$	-0-
Total ownership equity		20,500,000
Total equity & subordinated liabilities	$	20,500,000

Net Capital Requirement

Required minimum	$ 180,000
Excess	20,320,000
Total	$ 20,500,000 (unaudited)

MONTANO SECURITIES CORP.

14281 Chambers Road
Tustin, CA 92680
(714) 838-8700

Founded: 1979

Offices: 1 Domestic, 1 Foreign **Employees:** 8

Customer Accounts: 127 **RRs:** 2 Retail, 4 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Corporate finance to small and medium size companies; institutional sales; international corporate finance including joint venture, mergers and acquisitions, technology transfers and licensing agreements.

SENIOR MANAGEMENT

Daniel C. Montano, Chairman of the Board, President & CEO
Mark A. Voorhis, Vice President & CEO

Departments	Head
Corporate Finance	Daniel C. Montano

Investment Banking Services: Daniel C. Montano, (714) 838-8700

MONTGOMERY SECURITIES

600 Montgomery Street
San Francisco, CA 94111
(415) 627-2000

Founded: 1969

Offices: 1 Domestic **Employees:** 321

Customer Accounts: 16,000 **RRs:** 10 Retail, 44 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Thomas W. Weisel, Senior Partner & Executive Committee Member
Alan L. Stein, Executive Director of Investment Banking & Executive Committee Member
Karl L. Matthies, Director of Research & Executive Committee Member
Robert L. Kahan, Director of Trading & Executive Committee Member
John Skeen, Director of Institutional Sales
Jerome Markowitz, Director of OTC Trading
Joseph Schell, Director of Corporate Finance
Seth J. Gersch, Director of Administration

Departments	**Head**
Corporate Finance	Alan L. Stein
Private Placements	Steven Doyle
Mergers & Acquisitions	Jonathan Morgan
Venture Capital	James Pelkey
Syndicate	Richard Smith
Institutional Sales	John Skeen
Research	Karl L. Matthies
Retail Sales	Seth J. Gersch
Institutional Trading	Robert L. Kahan
Equity Trading	"
O-T-C Trading	Jerome Markowitz
International	James Considine
Administration	Seth J. Gersch
Legal	Jack G. Levin
Compliance	Cheryl Trout
Public Relations/Advertising	Diana Coleman
Human Resources	Patricia Buckman
Operations	Charles R. Brama
Data Processing	Philip Stapleton
Communications	Paul Evenson
Stock Loan	Charles Brama
Floor Operations	Dennis Dugan
Correspondent Services	Philip Stapleton
Finance	Bernard Notas

Investment Banking Services: Alan L. Stein, (415) 627-2000

CAPITAL POSITION
Rank: 94

Subordinated liabilities	$	7,500,000
Total ownership equity		32,048,000
Total equity & subordinated liabilities	$	39,548,000

Net Capital Requirement

Required minimum	$ 1,000,000
Excess	25,660,000
Total	$ 26,660,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	3	$ 43,162,000
Equity–co-managed	25	1,175,752,000
Equity–ran the books	8	138,097,000
Equity–participations	292	551,987,100
Corporate debt–co-managed	7	340,000,000
Corporate debt–participations	19	145,602,000

MOORE & SCHLEY, CAMERON & CO

45 Broadway
New York, NY 10006
(212) 483-1800

Major Subsidiaries
Moore & Schley Securities Corporation

Founded: 1880

Offices: 9 Domestic, 1 Foreign
Employees: 444

Customer Accounts: 30,000
RRs: 221 Retail, 8 Institutional

Clear Through: Securities Settlement Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Full service.

SENIOR MANAGEMENT

John J. Cranley, Jr., Managing Partner
Francis M. Trotta, Partner
Dorothy M. Moran, Partner
Henry Tishman, Partner
Sidney H. Edwards, Partner
Phillippe P. duPasquier, Partner
Thomas H. Core, Partner
Robert J. Sayegh, Partner
Robert J. Figliozzi, Partner
Richard McGrath, Partner
Charles J. Vasile, Partner

Departments	**Head**
Corporate Finance	William E. Trautman
Private Placements	"
Mergers & Acquisitions	"

Venture Capital	William E. Trautman
Syndicate	Christopher Moran
Municipal Finance	John T. Feeney
Institutional Sales	Robert Graue
Research	Robert J. Figliozzi
Branch Management	Henry Tishman
Retail Sales	"
Retail Marketing	J. Russell Phillips
Special Products/Financial Services	Sidney H. Edwards
Mutual Funds	Paul Benz
Limited Partnerships/Direct Investments	William E. Trautman
Real Estate	Kristoph J. Rollenhagen
Annuities/Insurance	Sidney Edwards
Retirement Plans	John Paoloni/Elliott Collins
Unit Investment Trusts	Paul Benz
Investment Advisory	Morley Goldberg
Options	Thomas H. Core
Institutional Trading	Robert Graue
Equity Trading	Robert J. Sayegh
O-T-C Trading	"
Corporate Bond Trading	David Greefield/James Colbert
Municipal Trading	John T. Feeney
Government Trading	John Morgan/John Colwell
International	Dorothy M. Moran
Administration	Thomas A. Bradley
Legal	Paul Foster
Compliance	Richard Romano
Public Relations/Advertising	Henry Tishman
Human Resources	Estelle Jones
Accounting	Thomas A. Bradley
Operations	David Evans
Communications	Ann Cimmino
Floor Operations	Richard McGrath
General Services/Purchasing	Ann Cimmino

Investment Banking Services: William Trautman, (800) 522-4546 and (201) 540-0540

CAPITAL POSITION
Rank: 201

Subordinated liabilities	$	2,525,000
Total ownership equity		4,029,000
Total equity & subordinated liabilities	$	6,554,000

Net Capital Requirement

Required minimum	$	289,000
Excess		288,000
Total	$	577,000 (audited)

J.T. MORAN & CO., INC.

Parent: J.T. Moran Financial Corp.
One Whitehall Street
New York, NY 10004
(212) 363-5959

Founded: 1984

Offices: 4 Domestic **Employees:** 285

Customer Accounts: 10,000 **RRs:** 210 Retail

Clear Through: Wall Street Clearing Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage and investment banking.

Parent's Stock is Publicly Traded on: BSE, NASDAQ

As of 1/1/88:
No. of shares outstanding: 2,870,000
Price per share: $5.25
Total value of stock outstanding: $15,067,500

SENIOR MANAGEMENT

John T. Moran, Chairman of the Board, President & CEO
Sidney M. Towle, Vice Chairman
William E. Wehner, Jr., Senior Executive Vice President & COO
Lawrence J. Twill, Executive Vice President
Marc D. Stoltz, Senior Vice President & Chief Financial Officer

Departments	**Head**
Corporate Finance	Michael R. Lyall
Private Placements	Andrew B. Krieger/Stanley Wunderlich
Mergers & Acquisitions	Michael R. Lyall
Venture Capital	Andrew B. Krieger
Syndicate	William M. Aron
Fixed Income	Stephen P. Vlahos
Institutional Sales	Lawrence J. Twill
Research	"
Branch Management	Aaron S. Gelman
Retail Sales	Nicholas Marinello
Mutual Funds	James Leabman/Stephen P. Vláhos
Limited Partnerships/Direct Investments	Bruce D. Warsham
Annuities/Insurance	"
Options	Mitchell L. Goldberg

Institutional Trading	Lawrence J. Twill
O-T-C Trading	Neil Litvin
Municipal Trading	Thomas J. Reid, Jr.
Government Trading	Stephen P. Vlahos
Administration	William E. Wehner, Jr.
Legal	Gary M. Lederman
Compliance	Ramona V. Grimsley
Public Relations/Advertising	Aaron S. Gelman
Human Resources	James M. Dickinson
Accounting	Margaret C. Moyik
Operations	Roy M. Sartorius
General Services/Purchasing	Joseph A. DeVito

Investment Banking Services: William M. Aron, (212)428-9414

CAPITAL POSITION
Rank: 274

Subordinated liabilities	$	600,000
Total ownership equity		1,786,000
Total equity & subordinated liabilities	$	2,386,000

Net Capital Requirement

Required minimum	$	100,000
Excess		609,000
Total	$	709,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	3,200,000
Equity–co-managed	3		12,400,000
Equity–ran the books	2		7,500,000
Equity–participations	7		211,500

MORGAN KEEGAN & COMPANY, INC.

Parent: Morgan Keegan, Inc.
Morgan Keegan Tower
Fifty Front Street
Memphis, TN 38103
(901) 524-4100

Founded: 1969

Offices: 18 Domestic

Employees: 730

Customer Accounts: 25,000

RRs: 287 Retail, 60 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PHLX

Description of Firm: Full service.

Parent's Stock is Publicly Traded on: NYSE, NASDAQ

As of 1/1/88:
No. of shares outstanding: 5,707,204
Price per share: $8.63
Total value of stock outstanding: $49,253,170

SENIOR MANAGEMENT

Allen Morgan, Jr., Chairman & CEO
William W. Deupree, Jr., President & COO
Joseph C. Weller, Chief Financial Officer
John W. Stokes, Jr., Vice Chairman
Gary M. Grear, Executive Managing Director

Departments	**Head**
Corporate Finance	Simon C. Sitterson
Private Placements	Dave Ramsey
Mergers & Acquisitions	Simon C. Sitterson
Venture Capital	Dave Ramsey
Syndicate	L. Jack Powell (Corporate)/Roy Moore (Municipal)
Fixed Income	F. P. Allen
Municipal Finance	Peter Avalone
Institutional Sales	Rodney Baber
Research	Tom Epperson
Branch Management	Ed Anderson
Retail Sales	John Stokes
Retail Marketing	"
Special Products/Financial Services	Rick Eckels
Mutual Funds	Reggie Barnes
Limited Partnerships/Direct Investments	Charles Auerbach/Tom McQuiston
Real Estate	Rick Eckles
Annuities/Insurance	Bob Rimer
Retirement Plans	Bill Hughes
Unit Investment Trusts	Reggie Barnes
Investment Advisory	Richard McStay
Options	Eileen Phelan
Institutional Trading	William Langerin
Equity Trading	Gary Grear
O-T-C Trading	Hedi Reynolds
Corporate Bond Trading	Jack Jacoby
Municipal Trading	Roy Moore
Government Trading	Bill Mathis
International	Wally Loewenbaum/Allen Morgan
Compliance	Claude Paddock
Public Relations/Advertising	Mimi Hall

Human Resources	Jane Pienaar
Accounting	Candy Barton
Operations	David Taylor
Data Processing	Jim Eckler
Communications	Wayne Henderson
Stock Loan	Larry Loveless
Floor Operations	Howard McLaren
Mortgage Back Trading	Paul Anderson

Investment Banking Services: Dave Ramsey, (901) 529-5460

CAPITAL POSITION
Rank: 79

		1/31/88
Subordinated liabilities	$	-0-
Total ownership equity		52,700,000
Total equity & subordinated liabilities	$	52,700,000
Net Capital Requirement		
Required minimum	$	1,962,160
Excess		30,209,829
Total	$	32,171,989 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	4,692,000
Equity–co-managed	9		111,453,800
Equity–ran the books	3		51,764,000
Equity–participations	243		169,764,858
Corporate debt–co-managed	8		396,238,000
Corporate debt–ran the books	1		22,370,000
Corporate debt–participations	37		197,949,000
Municipal Finance			
General obligations–sole managed	8	$	8,900,000
General obligations–co-managed	4		14,050,000
General obligations–ran the books	8		8,900,000
General obligations–participations	37		21,631,000
Revenue bonds–sole managed	5		27,610,000
Revenue bonds–co-managed	19		449,336,000
Revenue bonds–ran the books	6		40,185,000
Revenue bonds–participations	51		72,935,000

MORGAN, OLMSTEAD, KENNEDY & GARDNER INCORPORATED

Parent: Morgan, Olmstead, Kennedy & Gardner Capital Corporation
1000 Wilshire Blvd., Suite 800
Los Angeles, CA 90017
(213) 688-8000

Founded: 1936

Offices: 8 Domestic

Employees: 299

Customer Accounts: 168,070

RRs: 80 Retail, 8 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: Full service brokerage including individual investment advice and account management, research, corporate finance, trading and market-making.

Parent's Stock is Publicly Traded on: NASDAQ

As of 1/1/88:
No. of shares outstanding: 3,278,500
Price per share: $2.625
Total value of stock outstanding: $8,606,063

SENIOR MANAGEMENT

G. Tilton Gardner, Chairman & CEO
Bryan L. Herrmann, President
Ronald J. Consiglio, Chief Financial Officer
Reginald Kennedy, Vice Chairman of the Board
Lawrence R. Rice, Chairman of the Executive Committee
Raymond E. Reilly, Chief Operations Officer

Departments	**Head**
Corporate Finance	Ronald Beck
Mergers & Acquisitions	"
Syndicate	Stephen W. Bryant
Fixed Income	Robert J. Smith/Raymond C. Baker
Research	Gregg Kieselmann
Special Products/Financial Services	Robert Angle
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Commodities	Raymond C. Baker
Financial Futures	"
Institutional Trading	Martin Michaels
O-T-C Trading	Lawrence R. Rice
Corporate Bond Trading	Lawrence W. Malin

Municipal Trading	Robert J. Smith/Raymond C. Baker
Government Trading	"
International	Reginald Kennedy
Legal	Ann Anderson
Compliance	Joseph R. Smith
Public Relations/Advertising	Ronald J. Consiglio
Accounting	Nick Bufano
Operations	Raymond E. Reilly
Data Processing	Bronwyn Stanisch
Communications	"
Stock Loan	Fred Sicignano
Floor Operations	Craig Culver/Robert Galardi
Correspondent Services	Ray Reilly/Mike Valerakis
Tax Advantaged Investments	Robert Angle
Listed Trading	W. Douglas Hale

Investment Banking Services: Bryan Herrmann/Ronald Beck,
(213) 688-8000

CAPITAL POSITION
Rank: 141

Subordinated liabilities	$	3,355,340
Total ownership equity		15,042,665
Total equity & subordinated liabilities	$	18,398,005
Net Capital Requirement		
Required minimum	$	1,523,213
Excess		7,063,133
Total	$	8,586,346
		(unaudited)

J.P. MORGAN SECURITIES INC.

Parent: J.P. Morgan & Co. Incorporated
23 Wall Street
New York, NY 10015
(212) 483-2323

Founded: 1986

Offices: 3 Domestic, 1 Foreign

Employees: 577

Customer Accounts: 10,000

RRs: 10 Retail, 90 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Broker and dealer in government and municipal securities, money market instruments and mortgage-backed securities.

SENIOR MANAGEMENT

David W. Fisher, Chairman of the Board & President
Paul A. Zintl, Managing Director & Treasurer
Susan G. Bell, Managing Director
Howard D. Curlett III, Managing Director
Arthur J. Kalita, Managing Director
Thomas L. Kalaris, Managing Director
Rachel F. Robbins, Managing Director & General Counsel
Derek A. Jones, Comptroller & Assistant Treasurer
Harris Ian Sufian, Vice President, Assistant General Counsel & Head of Compliance
Claus Lowe, Managing Director
Andrew O. Watson, Managing Director

Departments	**Head**
Syndicate	Peter T. Clark/Wynne Abrams
Fixed Income	Thomas L. Kalaris/Susan G. Bell
Municipal Finance	Arthur J. Kalita
Institutional Sales	Susan G. Bell
Research	Kenneth C. Froewiss/Robert H. Muller
Retail Sales	Susan G. Bell
Retail Marketing	"
Options	Michael P. Kamradt/John S. Hill
Institutional Trading	Thomas L. Kalaris
Municipal Trading	Peter T. Clarke
Government Trading	Thomas L. Kalaris
International	Susan G. Bell
Administration	Andrew O. Watson
Legal	Rachel F. Robbins
Compliance	Harris Ian Sufian
Human Resources	Andrew O. Watson
Accounting	Derek A. Jones
Operations	Robert V. Kellenberger
Data Processing	Daniel T. Glum
Product Origination	Claus Lowe
Mortgage-Backed Securities	Howard D. Curlett III

CAPITAL POSITION

Rank: 20

Subordinated liabilities	$ -0-
Total ownership equity	265,689,000
Total equity & subordinated liabilities	$ 265,689,000

Net Capital Requirement

Required minimum	$ 3,048,000
Excess	201,232,000
Total	$ 204,280,000 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	8	$ 37,046,000
General obligations–co-managed	30	9,874,560,000
General obligations–ran the books	23	711,926,000
General obligations–participations	53	10,586,486,000
Revenue bonds–sole managed	3	44,865,000
Revenue bonds–co-managed	19	1,837,925,000
Revenue bonds–ran the books	14	846,140,000
Revenue bonds–participations	37	4,191,000,000

MORGAN STANLEY & CO. INCORPORATED

Parent: Morgan Stanley Group Inc.
1251 Avenue of the Americas
New York, NY 10020
(212) 703-4000

Founded: 1935

Offices: 4 Domestic

Employees: 6,532

Customer Accounts: 126,000

RRs: 153 Retail, 331 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Broker-dealer registered with the SEC. Underwriting, distribution and trading; merger, acquisition, restructuring and other corporate finance activities, including merchant banking; stock brokerage and research services; the trading of futures, options, foreign exchange and commodities.

Parent's Stock is Publicly Traded on: NYSE, PSE, BSE, MSE

As of 1/1/88:
No. of shares outstanding: 24,740,475
Price per share: $51.25
Total value of stock outstanding: $1,267,949,000

EXECUTIVE COMMITTEE

S. Parker Gilbert, Chairman
Richard B. Fisher, President
Lewis W. Bernard, Managing Director
Robert F. Greenhill, Managing Director

Anson M. Beard, Jr., Managing Director
John J. Mack, Managing Director

Departments	**Head**
Corporate Finance	Joseph G. Fogg/John H.T. Wilson
Private Placements	Stephan F. Newhouse
Mergers & Acquisitions	Eric J. Gleacher, Jr.
Venture Capital	William F. Murdy
Syndicate	Robert G. Scott
Fixed Income	John J. Mack
Municipal Finance	Robert A. Gerard
Institutional Sales	Robert A. Metzler/Louis J. Carr
Research	Rod Berens
Retail Sales	A. MacDonald Caputo
Retail Marketing	Samuel R. Karetsky
Real Estate	William S. Bahrenburg/Steven E. Wheeler
Retirement Plans	Donald C. Weeden
Investment Advisory	Barton M. Biggs
Options	Charles D. Feldman
Commodities	Robert B. Feduniak
Financial Futures	R. Sheldon Johnson
Institutional Trading	Robert B. Allardice III
Equity Trading	Donald L. Crooks
O-T-C Trading	James I. Berkowitz
Corporate Bond Trading	Ernest Werlin
Municipal Trading	R. Michael Bowe
Government Trading	Kenneth M. DeRegt
International	Geoffrey K. Elliott
Administration	Lewis W. Bernard
Legal	Ned R. Sachs
Compliance	James Bragg
Public Relations/Advertising	Peter B. Roche
Human Resources	William X. Higgins
Accounting	Jerome H. Bailey
Operations	Gerard P. Lynch
Data Processing	Scott G. Abbey
Communications	"
Stock Loan	Michael J. Deegan
Floor Operations	Anthony J. Landi
General Services/Purchasing	Danielle D. Caponnetto
Treasury/Global Funding	Bryan J. Walsh
Merchant Banking	Donald P. Brennan

Investment Banking Services: Robert F. Greenhill, (212) 703-4303

CAPITAL POSITION

Rank: 12

Subordinated liabilities	$ 400,000,000
Total ownership equity	697,325,000
Total equity & subordinated liabilities	$ 1,097,325,000

Net Capital Requirement

Required minimum	$ 27,300,000
Excess	418,100,000
Total	$ 445,400,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	9	$ 755,588,000
Equity–co-managed	40	8,588,843,000
Equity–ran the books	56	3,613,303,000
Equity–participations	328	3,846,145,000
Corporate debt–sole managed	160	15,065,362,000
Corporate debt–co-managed	186	3,225,666,000
Corporate debt–ran the books	130	16,297,090,000
Corporate debt–participations	772	1,523,576,000
Municipal Finance		
General obligations–sole managed	33	$ 317,177,000
General obligations–co-managed	37	9,598,348,000
General obligations–ran the books	41	608,830,000
Revenue bonds–sole managed	6	110,925,000
Revenue bonds–co-managed	67	8,184,676,000
Revenue bonds–ran the books	30	2,257,208,000

THE MOSELEY HOLDING CORPORATION

One New York Plaza
New York, NY 10004
(212) 363-6900

SIA Liaison: Kevin Moynihan

MURPHEY FAVRE, INC.

Parent: Washington Mutual Savings Bank
1000 2nd Avenue, Suite 2700
Seattle, WA 98104
(206) 464-8103

Major Subsidiaries
Murphey Favre Securities Services, Inc.

Founded: 1888

Offices: 133 (Plus 1 staffed by I.C.) Domestic **Employees:** 229

Customer Accounts: 50,000 **RRs:** 127 Retail, 2 Institutional (Plus 1 I.C.)

Clear Through: Self; Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: Full service retail broker and municipal bond dealer; distributor for The Composite Group of mutual funds.

SENIOR MANAGEMENT

Louis H. Pepper, Chairman of the Board
Lee J. Sahlin, Vice Chairman of the Board
William G. Papesh, Executive Vice President & Director
Kerry K. Killinger, Director
Gene G. Branson, President & Director
Craig S. Hobbs, Director
David C. Grove, Executive Vice President
James R. Hilliker, Vice President - Operations
Michael D. Towers, Director
David J. Director, Vice President, Secretary & Treasurer
Allan M. Vannini, Executive Vice President

Departments	**Head**
Private Placements	Gene G. Branson
Syndicate	"
Fixed Income	Jonathon D. Morgenson
Municipal Finance	"
Institutional Sales	"
Research	Mark A. Byl
Branch Management	Allan M. Vannini
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Peter M. Delehanty
Mutual Funds	William G. Papesh
Limited Partnerships/Direct Investments	Gene G. Branson
Annuities/Insurance	Peter M. Delehanty
Retirement Plans	Tom Hunt
Unit Investment Trusts	Peter M. Delehanty
Investment Advisory	Craig S. Hobbs
Options	Harry L. Striplin
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Jonathon D. Morgenson
Municipal Trading	"
Government Trading	"
Administration	Gene G. Branson
Legal	"
Compliance	Michael T. Keller
Public Relations/Advertising	Gene G. Branson
Human Resources	William G. Papesh
Accounting	David J. Director
Operations	James R. Hilliker

Data Processing	Gail Rector
Communications	"

Investment Banking Services: Gene G. Branson, (509) 624-4101

CAPITAL POSITION
Rank: 221

Subordinated liabilities	$	-0-
Total ownership equity		5,103,076
Total equity & subordinated liabilities	$	5,103,076
Net Capital Requirement		
Required minimum	$	100,000
Excess		943,454
Total	$	1,043,454 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate debt–co-managed	1	$	40,000,000

MURPHEY, MARSEILLES SMITH & NAMMACK INC.

Parent: MMS&N/Fowler Roseneau
30 Broad Street
New York, NY 10004
(212) 425-2210

Founded: 1986

Offices: 2 Domestic

Employees: 37

Customer Accounts: 300

RRs: 2 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Robert P. Mahuske, President
Fred Milidentri, Vice President

Departments	**Head**
Institutional Sales	Paul Strock
Stock Loan	Frank Nucerino

CAPITAL POSITION
Rank: 209

Subordinated liabilities	$	4,000,000
Total ownership equity		2,003,408
Total equity & subordinated liabilities	$	6,003,408

Net Capital Requirement

Required minimum	$	100,000
Excess		5,833,868
Total	$	5,933,868 (unaudited)

MUTUAL BENEFIT FINANCIAL SERVICE COMPANY

Parent: 520 Broad Holding Corp., a wholly-owned subsidiary of MBL Holding Corp., which is wholly-owned by the Mutual Benefit Life Insurance Co.
290 Westminster Street
Providence, RI 02903
(401) 751-8600

Major Subsidiaries
MB Investment Properties, Inc.
MB Mortgage Inc.
Mutual Benefit Trust Co.

Founded: 1969

Offices: Staffed by I.C.s': 50 **Employees:** 110

Customer Accounts: 5,000 **RRs:** I.C.'s: 1,000 Retail, 500 Institutional

Clear Through: Herzog, Heine, Geduld, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Originator, underwriter and dealer for investment company units, unit investment trusts, and direct participation programs; trust company services; investment advice; asset management; merger and acquisition services.

SENIOR MANAGEMENT
Henry E. Kates, Chairman
Fred J. Franklin, President, General Counsel & CEO
Charles Cardente, Senior Vice President, Treasurer & CFO
John F. Poblocki, Executive Vice President - Product Development
Richard Winge, Executive Vice President - National Sales Director
Donna Lussier, Senior Vice President - Operations
Diane Nigrosh, Vice President - Partnership Administration
Robert J. Peterson, Vice President - Product Analysis

Betsy Hickey, Vice President - Syndicate Sales
Christopher Smiles, Vice President - Mergers/Acquisitions

Departments	**Head**
Private Placements	John F. Poblocki
Mergers & Acquisitions	Christopher Smiles
Venture Capital	"
Syndicate	Richard Winge
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	William Brown
Branch Management	Richard Winge
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Betsy Hickey
Mutual Funds	Richard Winge
Limited Partnerships/Direct Investments	"
Real Estate	John Poblocki
Annuities/Insurance	Betsy Hickey
Retirement Plans	Julia Gladstone
Unit Investment Trusts	Richard Winge
Investment Advisory	Fred J. Franklin
Institutional Trading	William Brown
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	John Poblocki
Legal	Fred J. Franklin
Compliance	"
Public Relations/Advertising	Betsy Hickey
Human Resources	Gail Madeiros
Accounting	Charles Cardente
Operations	Donna Lussier
Data Processing	Dan Blackford
Communications	Betsy Hickey
Correspondent Services	"
General Services/Purchasing	Katherine Soares

Investment Banking Services: Christopher Smiles, (401) 751-8600

CAPITAL POSITION
Rank: 183

Subordinated liabilities	$	-0-
Total ownership equity		8,867,517
Total equity & subordinated liabilities	$	8,867,517

Net Capital Requirement

Required minimum	$	534,080
Excess		6,887,748
Total	$	7,421,828 (audited)

NATHAN & LEWIS SECURITIES, INC.

40% owned by Nathan and Lewis Associates
119 West 40th Street
New York, NY 10018
(212) 354-8800

Founded: 1980

Offices: Staffed by I.C.'s: 300 **Employees:** 52

Customer Accounts: 10,000 **RRs:** I.C.'s: 395 Retail

Clear Through: Josephthal; Pershing & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Full line securities and insurance brokerage services offered through registered representatives employed as independent contractors.

SENIOR MANAGEMENT

Jay L. Lewis, President & Chairman
Howard J. Nathan, Vice President/Secretary
Tom M. Wirtshafter, Senior Vice President
Francis J. Monigan, Vice President - Operations
Mark C. Keller, Controller & Chief Financial Officer
John D. McGovern, Compliance Director
Karen Feldman, Vice President - Corporate Development

Departments	**Head**
Private Placements	Karen Feldman
Fixed Income	Michael Balch
Branch Management	John McGovern
Retail Sales	Tom Wirtshafter
Retail Marketing	Karen Feldman
Special Products/Financial Services	"
Mutual Funds	Deborah Small
Limited Partnerships/Direct Investments	Karen Feldman
Real Estate	"
Annuities/Insurance	Howard Nathan
Retirement Plans	Tom Wirtshafter
Unit Investment Trusts	Michael Balch
Investment Advisory	John McGovern
Administration	Lorraine Burns
Compliance	John McGovern

Public Relations/Advertising	Karen Feldman
Human Resources	Lorraine Burns
Accounting	Mark C. Keller
Operations	Francis Monigan
Communications	Karen Feldman
General Services/Purchasing	Doris Davis

CAPITAL POSITION
Rank: 309

Subordinated liabilities	$	-0-
Total ownership equity		1,410,731
Total equity & subordinated liabilities	$	1,410,731
Net Capital Requirement		
Required minimum	$	100,000
Excess		473,000
Total	$	573,000 (unaudited)

NEEDHAM & COMPANY, INC.

400 Park Avenue
New York, NY 10022
(212) 371-8300

Major Subsidiaries
NLI, Inc.
(Gabelli - Rosenthal - Needham & Partners, L.P.)

Founded: 1985

Offices: 3 Domestic **Employees:** 41

Customer Accounts: 2,150 **RRs:** 2 Retail, 11 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking, institutional brokerage and research services.

SENIOR MANAGEMENT

André R. Horn, Chairman
George A. Needham, President & Chief Executive Officer
Raymond H. Godfrey, Jr., Managing Director & Chief Operating Officer
James C. Sepenzis, Managing Director - Institutional Services
John C. Michaelson, Managing Director-Corporate Finance
Raj Rajaratnam, Director of Investment Analysis
James K. Kloppenburg, Director of Institutional Sales
Bruce R. Watts, Managing Director - Boston Office
Gary Smaby, Managing Director-Minneapolis Office
Lawrence A. Silverstein, Chief Financial Officer

William J. Punk, Jr., Senior Vice President/Sales-Trading
Gary S. Rosenbach, Vice President/Manager of Equity Trading
Robert L. Edwards, Director of Computer Services

Departments	**Head**
Corporate Finance	John C. Michaelson
Private Placements	Gretchen J. Knoell
Mergers & Acquisitions	George A. Needham
Venture Capital	Margaret S. Johns
Syndicate	Raymond H. Godfrey, Jr.
Institutional Sales	James K. Kloppenburg
Research	Raj Rajaratnam
Retail Sales	Maryanne B. Curtin
Special Products/Financial Services	Damon H. Ball
Institutional Trading	Gary Rosenbach
Equity Trading	"
O-T-C Trading	"
Administration	Raymond H. Godfrey Jr.
Legal	Lawrence A. Silverstein
Compliance	"
Public Relations/Advertising	Raymond H. Godfrey, Jr.
Human Resources	Lawrence A. Silverstein
Accounting	"
Operations	"
Data Processing	Robert Edwards
General Services/Purchasing	Curtis Young

Investment Banking Services: George A. Needham, (212) 371-8300

CAPITAL POSITION
Rank: 218

Subordinated liabilities	$	-0-
Total ownership equity		5,450,452
Total equity & subordinated liabilities	$	5,450,452
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,857,807
Total	$	1,957,807 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	8	$	136,500,000
Equity–participations	219		130,350,850
Corporate debt–co-managed	2		70,000,000
Corporate debt–participations	9		20,075,000

NESBITT THOMSON DEACON INC.

Parent: Nesbitt Thomson Inc.,
75% owned by Bank of Montreal
Sun Life Tower, Sun Life Centre
Suite 1900
Toronto, Ontario M5H 3W2 Canada
(416) 586-3600

Founded: 1912

Offices: 28 Domestic, 5 Foreign **Employees:** 1,740

Customer Accounts: 100,000 **RRs:** 450 Retail, 50 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, CGSE, MSE, MTSE, NASD, NYFE, NYSE, TSE, VSE

Description of Firm: Government banking and brokerage.

SENIOR MANAGEMENT

J. B. Aune, Chairman
B. J. Steck, President & CEO
J. P. Jackson, Executive Vice President
G. Lackenbauer, Executive Vice President
C. Howard, Vice Chairman

Departments	**Head**
Corporate Finance	J. Oliver
Private Placements	D. Butterfield
Mergers & Acquisitions	M. Farrugia
Syndicate	K. G. Copland
Fixed Income	R. Knowles
Municipal Finance	Paul Johnson
Institutional Sales	R. Dorrance
Research	P. Heitner
Branch Management	W. Gabler
Retail Sales	T. Jackson
Retail Marketing	"
Mutual Funds	D. Oborne
Limited Partnerships/Direct Investments	G. Lackenbauer
Real Estate	L. Orzech
Retirement Plans	N. McCarthy
Unit Investment Trusts	J. Oliver
Investment Advisory	A. Bertram
Options	M. Simms
Commodities	G. Bongard
Financial Futures	W. Copland
Institutional Trading	D. Neale

Equity Trading	T. Norris
O-T-C Trading	J. Gable
Corporate Bond Trading	R. Knowles
Municipal Trading	"
Government Trading	"
International	C. Howard
Administration	B. Luce
Legal	L. Pringle
Compliance	"
Public Relations/Advertising	T. Jackson
Human Resources	W. Gabler
Accounting	B. Usher-Jones
Operations	J. K. MacDonald
Data Processing	A. Mosher
Communications	B. Luce
Stock Loan	R. Clarke
Floor Operations	T. Norris
Correspondent Services	"

Investment Banking Services: J. Oliver, (416) 586-3600

CAPITAL POSITION
Rank: 29

Subordinated liabilities	$	10,000,000
Total ownership equity		160,000,000
Total equity & subordinated liabilities	$	170,000,000

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	13	$	322,600,000
Equity–co-managed	29		2,566,500,000
Equity–ran the books	10		456,400,000
Corporate debt–sole managed	6		260,600,000
Corporate debt–co-managed	19		2,053,200,000
Corporate debt–ran the books	1		100,000,000

NEUBERGER & BERMAN
522 Fifth Avenue
New York, NY 10036
(212) 730-7370

Founded: 1939

Offices: 1 Domestic

Employees: 515

Customer Accounts: Approximately 10,000

RRs: 59 Retail, 11 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Investment advisory; general brokerage.

SENIOR MANAGEMENT

Roy R. Neuberger, Senior Partner
Lawrence Zicklin, Managing Partner

Departments	**Head**
Syndicate	Norman Pessin
Fixed Income	Theresa Havell
Institutional Sales	Robert English
Research	Lee Idleman
Retail Sales	Howard Ganek
Retail Marketing	"
Special Products/Financial Services	Harold Friedman
Mutual Funds	Stan Egener
Retirement Plans	Robert McComsey
Investment Advisory	Richard Cantor
Options	Harold Newman
Commodities	John Crowley
Equity Trading	Alan L. Jacobs
O-T-C Trading	Anthony Pullano
Government Trading	John Crowley
Legal	Carl Randolph
Compliance	"
Human Resources	Tania Syrovatka
Accounting	Vincent Cavallo
Operations	Harold Friedman
Data Processing	Lawrence Schneck
Communications	David Campbell
Stock Loan	Delores Graham
Floor Operations	William Potter

CAPITAL POSITION

Rank: 42

Subordinated liabilities	$	-0-
Total ownership equity		108,580,255
Total equity & subordinated liabilities	$	108,580,255
Net Capital Requirement		
Required minimum	$	2,945,372
Excess		78,821,277
Total	$	81,766,649
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	387	$ 171,494,485
Corporate debt–participations	15	9,438,120

NEW ENGLAND DISCOUNT BROKERAGE, INC.

Parent: Bank of New England Corporation
100 Franklin Street
Boston, MA 02332
(617) 728-1010

Founded: 1986

Offices: 2 Domestic
Employees: 30
Customer Accounts: 5,000
RRs: 12 Retail, 1 Institutional
Clear Through: National Financial Services Corp. (fully disclosed)
Form of Ownership: Corporation
Description of Firm: General brokerage at discount rates with retail emphasis.

SENIOR MANAGEMENT

Daniel L. Murphy, President
Audrey A. Saint Germain, Assistant Vice President
Maureen Reineck-Smith, Assistant Vice President
Patricia Bucciero, Assistant Trust Officer
Laurie Wilber, Assistant Trust Officer

Departments	**Head**
Institutional Sales	Audrey Saint Germain
Retail Sales	Maureen Reinecke-Smith
Retail Marketing	"
Mutual Funds	"
Unit Investment Trusts	"
Institutional Trading	Laurie Wilber
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Daniel L. Murphy
Operations	Patricia Bucciero

CAPITAL POSITION

Rank: 282

Subordinated liabilities	$ 1,700,000
Total ownership equity	355,000
Total equity & subordinated liabilities	$ 2,055,000

Net Capital Requirement		
Required minimum	$	25,000
Excess		374,000
Total	$	399,000 (unaudited)

NEW JAPAN SECURITIES INTERNATIONAL, INC.

Parent: New Japan Securities Co., Ltd.
One World Trade Center, Suite 4959
New York, NY 10048
(212) 839-0001

Founded: 1952

Offices: 23 Domestic, 8 Foreign **Employees:** 67

Customer Accounts: 1,100 **RRs:** 5 Retail, 26 Institutional (Plus 3 I.C.'s)

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD, NYSE, CBT

Description of Firm: Brokerage; proprietary trading; participation in underwritings and investment advisory services to U.S. institutional clients concerning Japanese securities.

SENIOR MANAGEMENT

Tadashi Iwase, Chairman of the Board
Yukio Unno, President & CEO
Kiyohisa Yamazaki, Chief Financial Officer
Eiki Omata, Executive Vice President
Isao Kato, Executive Vice President
John A. Stanton, Jr., Senior Vice President
James L. Montgomery, Senior Vice President
Edward Y. T. Liao, Senior Vice President
Masuki Takano, Vice President
Tomie Tanaka, Vice President
Domenick Di Mango, Vice President
Toshiko Sakamoto, Vice President

Departments	**Head**
Corporate Finance	Eiki Omata
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Institutional Sales	Isao Kato
Research	William Gould
Branch Management	Yukio Unno
Retail Sales	Edward Y. T. Liao
Retail Marketing	"
Mutual Funds	"
Options	"

Institutional Trading	Isao Kato
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Michelle Scheckman
Government Trading	"
International	Isao Kato
Legal	Kiyohisa Yamazaki
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	"
Operations	"
Data Processing	"
Communications	"

Investment Banking Services: Eiki Omata, (212) 839-0001

CAPITAL POSITION
Rank: 158

Subordinated liabilities	$	-0-
Total ownership equity		14,255,121
Total equity & subordinated liabilities	$	14,255,121
Net Capital Requirement		
Required minimum	$	100,000
Excess		4,491,572
Total	$	4,591,572 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	23	$	22,106,190
Corporate debt–participations	4		8,925,000

NEW YORK & FOREIGN SECURITIES CORPORATION

805 Third Avenue, 26th Floor
New York, NY 10022
(212) 751-5577

Founded: 1981

Offices: 1 Domestic

Employees: 40

Customer Accounts: 500

RRs: 26 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYFE, NYSE
Description of Firm: General brokerage for institutions; Market makers and brokers in international equities.

SENIOR MANAGEMENT

Arthur Lipper III, Chairman of the Board
Alexander M. Goren, Vice Chairman
James G. Goren, Vice Chairman
Peter M. Toczek, President & CEO
John Pruser, Chief Financial Officer
Nancy L. Stuart, Executive Vice President

Departments	**Head**
Venture Capital	Arthur Lipper III
Syndicate	Nancy L. Stuart
Institutional Sales	Ronald F. Bentien
Institutional Trading	Peter M. Toczek
Equity Trading	Carl Di Modugno
O-T-C Trading	Robert Lupo
Administration	Nancy L. Stuart
Compliance	"
Operations	"

Investment Banking Services: Arthur Lipper III, (212) 751-5577

CAPITAL POSITION
Rank: 234

Subordinated liabilities	$	2,000,000
Total ownership equity		2,182,703
Total equity & subordinated liabilities	$	4,182,703
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,331,503
Total	$	2,431,503

W. H. NEWBOLD'S SON & CO., INC.

100% owned by Provident Mutual Life Insurance Company of Philadelphia
1500 Walnut Street
Philadelphia, PA 19102
(215) 893-8000

Founded: 1844

Offices: 12 Domestic
Employees: 344

Customer Accounts: 20,000
RRs: 97 Retail, 8 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

Description of Firm: General brokerage; investment banking; asset management.

SENIOR MANAGEMENT

Samuel W. Fleming, III, Chairman of the Board
Peter Bedell, President
George W. Kyle, Executive Vice President
J. Dexter Newbold, Executive Vice President
Michael F. Doyle, Managing Director & CFO
W. James Powell, Managing Director—Data Processing
Harvey M. Bessonett, Managing Director—Operations
Timothy M. Havens, President (Newbold's Asset Management)

Departments	**Head**
Corporate Finance	Paul D. Keleher
Private Placements	Gilbert G. Scott
Mergers & Acquisitions	Paul D. Keleher
Syndicate	J. Dexter Newbold
Municipal Finance	G. Edward Deseve
Research	Maris A. Ogg
Branch Management	Peter Bedell
Retail Marketing	Jerry Rosenstrach
Special Products/Financial Services	George W. Kyle, Jr.
Mutual Funds	Philip J. Bickett
Limited Partnerships/Direct Investments	George W. Kyle, Jr.
Real Estate	"
Annuities/Insurance	Philip J. Bickett
Retirement Plans	Irving Braunstein
Unit Investment Trusts	Philip J. Bickett
Investment Advisory	Timothy M. Havens
O-T-C Trading	John P. Hughes
Corporate Bond Trading	John Leonard
Municipal Trading	William A. Tyrrell, Jr.
Government Trading	John Leonard

Administration	George W. Kyle, Jr.
Legal	Gordon E. Wright
Compliance	"
Public Relations/Advertising	Jerry Rosenstrach
Human Resources	Diane Frustaci
Accounting	Michael F. Doyle
Operations	Harvey M. Bessonett
Data Processing	W. James Powell
Communications	Helen T. Hanna
Stock Loan	Fred E. Nye
Floor Operations	John C. McCormack/John B. Beausang
General Services/Purchasing	Helen T. Hanna
Municipal/Institutional Sales	William M. Walker
Municipal Department	Philip P. Gaughan
Municipal Syndicate	William H. Lapp
Listed Trading	Fred R. Knob

Investment Banking Services: Paul D. Keleher, (215) 893-8241

CAPITAL POSITION
Rank: 136

Subordinated liabilities	$	-0-
Total ownership equity		20,158,784
Total equity & subordinated liabilities	$	20,158,784
Net Capital Requirement		
Required minimum	$	392,363
Excess		1,631,111
Total	$	2,023,474 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	7,105,000
Equity–ran the books	3		7,105,000
Equity–participations	72		18,750,000
Corporate debt–participations	6		2,750,000
Municipal Finance			
General obligations–sole managed	1	$	2,900,000
General obligations–co-managed	5		15,160,000
General obligations–ran the books	3		13,575,000
General obligations–participations	2		1,500,000
Revenue bonds–co-managed	7		363,115,000
Revenue bonds–ran the books	2		141,335,000
Revenue bonds–participations	3		2,700,000

NEWBRIDGE SECURITIES INC.

Parent: Citicorp Banking Corporation
120 Wall Street
New York, NY 10005
(212) 412-6000

Founded: 1984

Employees: 83

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

Description of Firm: Clearance, execution and related services for financial institutions.

SENIOR MANAGEMENT

Joseph P. Rizzo, President & COO
Yuri Hanja, Senior Vice President
Jeffrey L. Maier, Senior Vice President
Edward Schlitzer, Senior Vice President
Joseph LaRosa, Vice President-Compliance
Miriam Burger, Vice President
William Cahill, Vice President

Departments	Head
Institutional Sales	Jeffrey L. Maier
Retail Sales	"
Retail Marketing	"
Mutual Funds	William Cahill
Administration	Joseph P. Rizzo
Legal	Joseph LaRosa
Compliance	"
Accounting	Miriam Burger
Operations	William Cahill
Floor Operations	Dale A. NcNulty
Correspondent Services	Edward Schlitzer
Trading	Gary Berman

NEWHARD, COOK & CO. INCORPORATED

1600 South Brentwood Blvd.
St. Louis, MO 63144-0717
(314) 968-5900

Founded: 1933

Offices: 21 Domestic

Employees: 375

Customer Accounts: 20,000

RRs: 170 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: General, full service brokerage.

SENIOR MANAGEMENT

Harry W. Newhard, President
Ronald C. Wright, Senior Vice President
Joseph F. Reed, Senior Vice President
C. Glenn Wallace, Senior Vice President
Calvin B. Agee, Senior Vice President
Thomas J. Lewis, Senior Vice President
James R. Hausmann, Vice President, Secretary & Treasurer

Departments	**Head**
Corporate Finance	Harry W. Newhard
Syndicate	Kathleen A. Johnson
Fixed Income	Stephen W. Yarbrough
Municipal Finance	James W. Hynes
Institutional Sales	Thomas J. Lewis
Retail Sales	Joseph F. Reed/C. Glenn Wallace
Mutual Funds	William B. Nicklin
Limited Partnerships/Direct Investments	Charles L. Erbe
Annuities/Insurance	"
Retirement Plans	William B. Nicklin
Unit Investment Trusts	James W. Hynes
Investment Advisory	Howard J. Hebert
Options	William B. Nicklin
Commodities	"
Financial Futures	"
Institutional Trading	Thomas Lewis
Equity Trading	Elmer E. Jarrett
O-T-C Trading	"
Corporate Bond Trading	Stephen W. Yarbrough
Municipal Trading	James W. Hynes
Government Trading	Stephen W. Yarbrough
Administration	James R. Hausmann
Legal	"
Compliance	Ronald C. Wright
Human Resources	Lynn Marie Roberts
Accounting	James R. Hausmann
Operations	Ronald C. Wright
Data Processing	Howard L. Webber
Communications	James R. Hausmann

Investment Banking Services: Harry W. Newhard, (314) 968-5900

CAPITAL POSITION
Rank: 184

Subordinated liabilities	$	2,400,000
Total ownership equity		6,391,000
Total equity & subordinated liabilities	$	8,791,000
Net Capital Requirement		
Required minimum	$	1,009,000
Excess		3,369,000
Total	$	4,378,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	74	$	29,667,000
Corporate debt–participations	8		3,395,000
Municipal Finance			
General obligations–participations	81	$	32,600,000
Revenue bonds–co-managed	2		58,405,000
Revenue bonds–participations	16		13,180,000

NICK, LYDEN & CO.

20 Broad Street, 7th floor
New York, NY 10004
(212) 344-2699

Founded: 1933

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

James F. Nick, Jr., Senior Partner
John K. Lyden, Managing Partner
Frederick C. Whaley, Jr., Partner
Joseph Randazzo, Partner
James F. Nick, III, Partner
John J. Eager, Partner

Departments	Head
Administration	Caroline Ciaramello
Operations	Ruben Soto
Controller	Stanley Thompson

THE NIKKO SECURITIES CO. INTERNATIONAL, INC.

Parent: The Nikko Securities Co., Ltd.
200 Liberty Street
New York, NY 10281
(212) 416-5400

Founded: 1955

Offices: 4 Domestic
Employees: 350
Customer Accounts: 2,000
RRs: 10 Retail, 60 Institutional
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: BSE, CBT, CME, NASD, NYSE, PSE
Description of Firm: General brokerage; primary dealer in U.S. government securities; reporting and investment banking for foreign investors in the Japanese market and Japanese residents in the U.S. marketplace; underwriting of American and Japanese securities.

SENIOR MANAGEMENT

Toshio Mori, Chairman of the Board & CEO
Kiichi Suzuki, President, Director & COO
Yasuhito Shinjo, Executive Vice President, CFO & Director
Yasuo Kenzaki, Director
Yuji Shirakawa, Director
Stephen H. Axilrod, Vice Chairman & Director
Masumi Yamaguchi, Executive Vice President
Akita Tokutomi, Executive Vice President
Ken Suzuki, Executive Vice President
Masao Ebina, Senior Vice President
Vito V. Soranno, Senior Vice President
Colin S. Wiggins, Senior Vice President
Nobuhiko Sasaki, Senior Vice President
Fujio Katayama, Senior Vice President
Mary Clarkin, Senior Vice President
Donald Sheahen, Executive Vice President
Seiki Hishikawa, Senior Vice President
William J. Lee, Vice President & Secretary
Paul J. Hodermarsky, Vice President
Junsuke Ikegame, Vice Chairman & Director
Yutaka Watanabe, Executive Vice President
Jack Conlon, Executive Vice President & Director
Benjamin Parrish, Senior Vice President
Masabumi Tsukada, Senior Vice President
Jack Stroud, Senior Vice President

Departments	**Head**
Corporate Finance	Masao Ebina
Private Placements	"
Mergers & Acquisitions	Yutaka Ono
Venture Capital	"

Syndicate	Jack Stroud
Fixed Income	Akira Tokutomi
Institutional Sales	Seiki Hishikawa/Roger P. Marhefka
Research	Colin S. Wiggins/Yutaka Nishimura/Paul Campbell/Charles Eaton
Branch Management	Kiichi Suzuki
Retail Sales	Seiki Hishikawa
Retail Marketing	"
Special Products/Financial Services	Kiichi Suzuki
Real Estate	William J. Lee
Retirement Plans	Kojiro Murase
Investment Advisory	"
Commodities	Donald Sheehan
Financial Futures	"
Institutional Trading	Jack Conlon
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Akira Tokutomi
Government Trading	Donald Sheahen
International	Kiichi Suzuki
Administration	Yasuhito Shinjo
Legal	William J. Lee
Compliance	"
Public Relations/Advertising	Annette Bronkesh
Human Resources	Vito V. Soranno
Accounting	Yasuhito Shinjo
Operations	Kaoru Hada/Robert Vogel
Data Processing	Kuzumi Yokoshima/Joseph Arrigo
Communications	Constance Perrotta
Administrative Services	George K. Lavas

Investment Banking Services: Masao Ebina, (212) 416-5400

CAPITAL POSITION
Rank: 49

Subordinated liabilities	$	50,000,000
Total ownership equity		44,000,000
Total equity & subordinated liabilities	$	94,000,000
Net Capital Requirement		
Required minimum	$	2,821,559
Excess		36,454,396
Total	$	39,275,955 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	3	$ 74,641,375
Equity–participations	31	89,312,000
Corporate debt–co-managed	2	20,250,000
Corporate debt–participations	183	767,136,000

NIPPON KANGYO KAKUMARU INTERNATIONAL, INC.

One World Financial Center
18th Floor
New York, NY 10281
(212) 587-7600

SIA Liaison: Beverly A. Buckner

H. G. NIX INCORPORATED

2907 First Florida Tower
Tampa, FL 33602
(813) 223-6028

SIA Liaison: H. Gilmer Nix

NOMURA SECURITIES INTERNATIONAL, INC.

Parent: The Nomura Securities Co., Ltd.
180 Maiden Lane
New York, NY 10038
(212) 208-9300

Founded: 1969

Offices: 4 Domestic

Employees: 635

Customer Accounts: 16,477

RRs: 29 Retail, 93 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBT, CME, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: General brokerage; investment banking; government securities; Japanese securities; commodities; equities.

Parent's Stock is Publicly Traded on: NASDAQ

As of 1/1/88:
No. of shares outstanding: 1,849,320,405
Price per share: $21.53
Total value of stock outstanding: $39,815,868,320

NOM

SENIOR MANAGEMENT

Masaaki Kurokawa, Chairman, CEO & Director
Katsuya Takanashi, President, COO & Director
Kazuo Wakairo, Chief Financial Officer
Takeshi Ueno, Executive Vice President
Koichi Kane, Executive Vice President
Hitoshi Imuta, Executive Vice President
Yoshitaka Yamashita, Executive Vice President
Masanori Honda, Senior Vice President
John F. Wallace, Senior Vice President, Secretary & Director
Robin Koskinen, Senior Vice President
Donald McKinnon, Senior Vice President
Tetsuya Wada, Senior Vice President
Katsuya Watanabe, Vice President
Chikayasu Ito, Senior Vice President
William Ehrhorn, Senior Vice President

Departments	**Head**
Mergers & Acquisitions	Hitoshi Imuta
Syndicate	Michael Forte
Fixed Income	Robin Koskinen
Institutional Sales	Donald McKinnon
Research	James McCabe
Retail Marketing	Donald McKinnon
Mutual Funds	John F. Wallace
Options	Cliff Rackson
Commodities	Robin Koskinen
Financial Futures	Cliff Rackson
Institutional Trading	Donald McKinnon
Equity Trading	"
O-T-C Trading	Steve Kambour
Corporate Bond Trading	Richard Morton
Municipal Trading	Robin Koskinen
Government Trading	"
Administration	John F. Wallace
Legal	Peter Chepucavage
Compliance	Ralph Elsman
Public Relations/Advertising	P.J. Johnson
Human Resources	Charles S. Lomax
Accounting	Mark Zeidman
Operations	William G. Ehrhorn
Stock Loan	Sam Spinello
General Services/Purchasing	Keisuke Haruguchi

Investment Banking Services: Hitoshi Imuta, (212) 208-9385

CAPITAL POSITION
Rank: 26

Subordinated liabilities	$	100,000,000
Total ownership equity		122,715,036
Total equity & subordinated liabilities	$	222,715,036
Net Capital Requirement		
Required minimum	$	2,676,989
Excess		98,920,468
Total	$	101,597,457 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	3,515,000
Equity–participations	55		47,636,443
Corporate debt–co-managed	7		112,487,625
Corporate debt–participations	200		903,259,000

NOREHAD INVESTMENTS INC.

Three First National Plaza, Suite 1400
Chicago, IL 60602
(312) 372-1526

SIA Liaison: Armand O. Norehad

NORRIS & HIRSHBERG, INC.

3500 Piedmont Rd., Suite 415
Atlanta, GA 30305
(404) 237-7108

Founded: 1932

Offices: 2 Domestic

Employees: 30

Customer Accounts: 2,500

RRs: 15 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Municipal bonds and smaller equity issues.

SENIOR MANAGEMENT

H. Dyar Burttram, President
Robert A. Rosenberg, Chief Financial Officer
Thomas H. Ellis, Senior Vice President

Newton Osborn, Vice President
Janet Brinkley, Secretary/Treasurer

Departments	**Head**
Corporate Finance	H. Dyar Burttram
Syndicate	Thomas Ellis
Municipal Finance	H. Dyar Burttram
Retail Sales	Robert A. Rosenberg
Mutual Funds	"
O-T-C Trading	Newton Osborn
Municipal Trading	"
Compliance	Robert A. Rosenberg
Public Relations/Advertising	"
Operations	Janet Brinkley

Investment Banking Services: H. Dyar Burttram, (404) 237-7108

CAPITAL POSITION
Rank: 367

Subordinated liabilities	$	75,000
Total ownership equity		411,000
Total equity & subordinated liabilities	$	486,000
Net Capital Requirement		
Required minimum	$	35,000
Excess		298,000
Total	$	333,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	5,000,000
Equity–participations	7		4,000,000
Municipal Finance			
Revenue bonds–sole managed	2	$	4,840,000
Revenue bonds–co-managed	1		5,170,000
Revenue bonds–ran the books	3		10,010,000
Revenue bonds–participations	7		13,000,000

NORSTAR BROKERAGE CORPORATION

Parent: Fleet/Norstar Financial Group
67 Wall Street
New York, NY 10005
(212) 806-2888

Major Subsidiaries
NB Clearing Corporation

Founded: 1976

Offices: 22 Domestic **Employees:** 335

Customer Accounts: 204,589 **RRs:** 114 Retail, 4 Institutional

Clear Through: NB Clearing Corporation
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

Description of Firm: Discount brokerage and clearing.

SENIOR MANAGEMENT

Edward J. McLeod, President & CEO
Milt Siegel, Chief Financial Officer
David S. Grayson, Executive Vice President
Thomas M. Gambaro, Senior Vice President - Operations
Frieda Lewis, Senior Vice President - Retail Client Services
Randy Miller, Senior Vice President - Branch Administration

Departments	**Head**
Branch Management	Randy Miller
Retail Sales	Frieda Lewis/Randy Miller
Retail Marketing	Rick Dempsey
Institutional Trading	Eamon Toscano
Administration	David S. Grayson
Compliance	William Engelberger
Public Relations/Advertising	Rick Dempsey
Human Resources	Mahaliah Levine
Accounting	Milt Siegel
Operations	Thomas M. Gambaro
Stock Loan	Edward Cassidy
Floor Operations	Leonard Elkhart
Correspondent Services	Thomas Sullivan

NORTH AMERICAN INVESTMENT CORP.

Parent: North American Holding Corporation
333 East River Drive
East Hartford, CT 06108
(203) 528-9021 or (213) 528-0232

Founded: 1977

Offices: 27 Domestic **Employees:** 423

Customer Accounts: 25,227 **RRs:** 289 Retail, 5 Institutional (Plus 65 I.C.'s)

Clear Through: Newbridge Securities Inc. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage and investment banking.

Parent's Stock is Publicly Traded on: OTC, NASDAQ

As of 1/1/88:
No. of shares outstanding: 13,785,198
Price per share: $7.25
Total value of stock outstanding: $99,942,686

SENIOR MANAGEMENT

Edward M. Kopko, Chairman of the Board
William R. Halliday, President
Warren F. Brecht, Senior Vice President-Strategic Planning and Administration
William A. Lovely, Jr., Senior Vice President-Sales
Ronald J. Jordan, Senior Vice President-Investment Banking
Gary D. Lavigne, Esq., Secretary & Vice President-Corporate Services
David B. Reynolds, Treasurer & Vice President-Finance
Joy B. Erickson, Vice President-Compliance
Robert H. Berger, Vice President-Operations
Robert J. McGuire, Vice President-Trading
Gerald S. Creem, Vice President-Research

Departments	**Head**
Corporate Finance	Ronald J. Jordan
Private Placements	Gary D. Lavigne
Mergers & Acquisitions	William R. Halliday
Venture Capital	Ronald J. Jordan
Syndicate	Robert J. McGuire
Fixed Income	"
Municipal Finance	David B. Reynolds
Institutional Sales	Robert J. McGuire
Research	Gerald S. Creem
Branch Management	William A. Lovely, Jr.
Retail Sales	"
Retail Marketing	Rose Persechino
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	John Wadhams
Annuities/Insurance	John O'Connor
Retirement Plans	"
Options	Joy B. Erickson
Commodities	William R. Halliday
Financial Futures	"
Institutional Trading	Robert J. McGuire
Equity Trading	"

O-T-C Trading	Robert J. McGuire
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	"
Administration	Warren F. Brecht
Legal	Gary D. Lavigne
Compliance	Joy B. Erickson
Public Relations/Advertising	Laurie Porter
Human Resources	Warren F. Brecht
Accounting	David B. Reynolds
Operations	Robert H. Berger
Data Processing	James Abbott
Communications	Warren F. Brecht
Correspondent Services	Robert H. Berger
General Services/Purchasing	David B. Reynolds

Investment Banking Services: Ronald J. Jordan, (203) 528-9021

CAPITAL POSITION
Rank: 138

Subordinated liabilities	$	145,000
Total ownership equity		19,750,000
Total equity & subordinated liabilities	$	19,895,000
Net Capital Requirement		
Required minimum	$	155,000
Excess		10,113,000
Total	$	10,268,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	7,500,000
Corporate debt–sole managed	2		52,000,000

NORTHERN TRUST BROKERAGE, INC.

Parent: Northern Trust Corporation
200 W. Madison Street, Suite 400
Chicago, IL 60606
(312) 407-6800

Founded: 1979

Offices: 1 Domestic

Employees: 40

RRs: 14

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette and BHC Securities, Inc. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Execution of unsolicited securities transactions for retail and selected institutional accounts; discount brokerage.

SENIOR MANAGEMENT

Sheila A. Penrose, President
Andrew Midlock, Jr, Vice President & Treasurer
Kathleen R. Nolan, Vice President
Robert J. Barnett, Vice President
William T. Long, Jr, Vice President
George Brancato, Vice President

Departments	**Head**
Fixed Income	Robert J. Barnett
Institutional Sales	William T. Long, Jr.
Options	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Robert J. Barnett
Municipal Trading	"
Administration	Jeanne M. Hokens
Compliance	Andrew Midlock, Jr.
Accounting	"
Operations	George Brancato
Data Processing	Andrew Midlock, Jr
Cashiering	Donna Pejic

CAPITAL POSITION

Rank: 310

Subordinated liabilities	$	-0-
Total ownership equity		1,407,457
Total equity & subordinated liabilities	$	1,407,457
Net Capital Requirement		
Required minimum	$	100,000
Excess		913,437
Total	$	1,013,437 (unaudited)

DAVID A. NOYES & COMPANY

208 S. LaSalle Street
Chicago, IL 60604
(312) 782-0400

Founded: 1908

Offices: 7 Domestic **Employees:** 135

Customer Accounts: 16,000 **RRs:** 66 Retail, 2 Institutional (Plus 2 I.C.'s)

Clear Through: PaineWebber (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE

Description of Firm: Full service brokerage firm.

SENIOR MANAGEMENT

L. H. Bayley, Chairman of the Board
Paul E. Murin Jr., President & CEO
John Bouckaert, Vice President & Treasurer
Thomas Zimniewicz, Vice President & Secretary

Departments	**Head**
Corporate Finance	Phyllis Moor
Syndicate	"
Municipal Finance	Richard VonDerHaar
Institutional Sales	"
Special Products/Financial Services	Darlene Pizzuto
Annuities/Insurance	L. H. Bayley
Unit Investment Trusts	Darlene Pizzuto
Equity Trading	Robert Briles
O-T-C Trading	Carl DiPrima
Corporate Bond Trading	Phyllis Moor
Municipal Trading	Richard VonDerHaar
Legal	Paul E. Murin
Operations	John Bouckaert
Stock Loan	Les Hochhalter

CAPITAL POSITION

Rank: 267

Subordinated liabilities	$	-0-
Total ownership equity		2,700,195
Total equity & subordinated liabilities	$	2,700,195
Net Capital Requirement		
Required minimum	$	407,000
Excess		1,146,000
Total	$	1,553,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	17	$ 300,000
Corporate debt–participations	1	125,000
Municipal Finance		
General obligations–participations	25	$ 7,350,000

JOHN NUVEEN & CO. INCORPORATED

Parent: St. Paul Fire and Marine Insurance Co.
333 W. Wacker Drive
Chicago, IL 60606
(312) 917-7700

Major Subsidiaries
Nuveen Advisory Corp.

Founded: 1898

Offices: 15 Domestic
Employees: 538
Customer Accounts: 2,572
RRs: 232 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBT, NASD

Description of Firm: Underwriting, trading and marketing of municipal bonds and packaged portfolios of tax-exempt securities; tax-free unit investment trusts; open-end and closed-end mutual funds.

SENIOR MANAGEMENT

Richard J. Franke, Chairman of the Board, President & CEO
Donald E. Sveen, Executive Vice President & COO

Departments	Head
Legal	James W. Wesolowski
Human Resources	Michael G. Gaffney
Data Processing	John H. Claiborne, III
Research and Advisory Services	Paul R. Daniels
Public Finance	John H. Noonan
Packaged Products Sales/ Services	Anthony T. Dean
Municipal Bond Underwriting, Trading and Sales	Kenneth R. Vonder Heiden
Financing Operations	H. William Stabenow
Controller	O. Walter Renfftlen
Corporate Marketing	Timothy R. Schwertfeger
Bond Fund Portfolio	Thomas D. Van Buskirk

Investment Banking Services: John H. Noonan, (312) 917-7700

CAPITAL POSITION

Rank: 27

Subordinated liabilities	$	-0-
Total ownership equity		193,482,000
Total equity & subordinated liabilities	$	193,482,000

Net Capital Requirement

Required minimum	$	6,197,000
Excess		122,779,000
Total	$	128,976,000 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	19	$	184,254,231
General obligations–co-managed	14		483,723,000
General obligations–ran the books	19		184,254,231
General obligations–participations	42		96,438,231
Revenue bonds–sole managed	45		734,575,000
Revenue bonds–co-managed	27		2,114,568,000
Revenue bonds–ran the books	45		734,575,000
Revenue bonds–participations	98		790,915,500

OBERWEIS SECURITIES, INC.

1771 Diehl Road
Naperville, IL 60540
(312) 416-8477

Major Subsidiaries
Oberweis Asset Management

Founded: 1977

Offices: 22 Domestic

Employees: 500

Customer Accounts: 55,000

RRs: 319 Retail, 6 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD

Description of Firm: Full line, national retail broker.

SENIOR MANAGEMENT

Donald E. Pearson, Chairman of the Board
Kenneth Brimmer, President
James D. Oberweis, Chief Executive Officer
Stephen E. Stock, Chief Financial Officer, Senior Vice President

Richard G. Hawks, Executive Vice President-Corporate Development
James A. Arpaia, Senior Vice President

Departments	Head
Corporate Finance	O. Neil Emmons
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Byron Smith
Fixed Income	Carl Manes
Municipal Finance	"
Institutional Sales	Neal Kohlhaas
Research	Donald Wampach
Branch Management	Donald Pearson/Kenneth Brimmer
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Byron Smith
Limited Partnerships/Direct Investments	Michael Nemlich
Real Estate	"
Annuities/Insurance	Phil Yalden
Unit Investment Trusts	Carl Manes
Investment Advisory	Stephen Marafrio
Equity Trading	Peter Schwarz
O-T-C Trading	"
Corporate Bond Trading	Carl Manes
Municipal Trading	"
Government Trading	"
Legal	James Arpaia
Compliance	"
Public Relations/Advertising	Elaine M. Oberweis
Human Resources	Richard G. Hawks
Accounting	Stephen E. Stock/William Surerus
Operations	John O'Connor
Data Processing	Stephen E. Stock
Stock Loan	John O'Connor
Correspondent Services	Thomas Geary

Investment Banking Services: Donald Pearson/O. Neil Emmons,
(312) 416-2100/(312) 416-8477

CAPITAL POSITION
Rank: 247

Subordinated liabilities	$	2,662,800
Total ownership equity		836,800
Total equity & subordinated liabilities	$	3,499,600

Net Capital Requirement

Required minimum	$	363,000
Excess		1,045,000
Total	$	1,408,000 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	75	$	3,750,000
Revenue bonds–participations	85		4,250,000

OCEAN SECURITIES CORPORATION

Parent: Ocean Capital Corporation
Tower 56
126 East 56th Street
New York, NY 10022
(212) 758-7760

Founded: 1982

Offices: 1 Domestic

Clear Through: Wall Street Clearing Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking, general brokerage and investment advisory.

SENIOR MANAGEMENT

Harris Andrew Decker, Chairman
T.K. Flatley, President

Investment Banking Services: Harris Andrew Decker, (212) 758-7760

THE OHIO COMPANY

155 East Broad Street
Columbus, OH 43215
(614) 464-6811

Major Subsidiaries

Cardinal Management Corp.
Cardinal Financial Management Corp.
Insurance Ohio Company Agency, Inc.
Ohio Equities Inc.

Founded: 1925

Offices: 52 Domestic

Employees: 729

Customer Accounts: 56,000

RRs: 239 Retail, 15 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD, NYSE

Description of Firm: Full service.

SENIOR MANAGEMENT

J. W. Wolfe, Chairman of the Board
Donald C. Fanta, President & CEO
H. Keith Allen, Senior Executive Vice President/Secretary Treasurer & CFO
Richard M. Blake, Senior Executive Vice President - Corporate Finance
Walter R. Chambers, Senior Executive Vice President - Public Finance & Trading
Daniel A. Fronk, Senior Executive Vice President - Portfolio Banking
C. A. Peterson, Senior Executive Vice President - Asset Management
Sherman R. Butts, Senior Executive Vice President - Sales

Departments	Head
Corporate Finance	Richard M. Blake
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Daniel A. Fronk
Syndicate	G. Douglas Voelz
Fixed Income	Walter R. Chambers
Municipal Finance	"
Institutional Sales	Ben A. Nicola
Research	David Yuschak
Branch Management	Sherman R. Butts
Retail Sales	Curtis E. Stumpf
Mutual Funds	G. Douglas Voelz
Limited Partnerships/Direct Investments	"
Retirement Plans	Lawrence Rowe
Investment Advisory	C. A. Peterson
Options	John Carle
Equity Trading	J. Patrick Campbell
O-T-C Trading	Thomas G. Terry
Corporate Bond Trading	Richard H. Stillman
Municipal Trading	Michael Goodman/Ken Koralewski
Government Trading	Richard H. Stillman
Legal	James A. Francis
Compliance	"
Human Resources	Ronald Mackenzie
Accounting	Jerry Greene
Operations	George E. Tootle
Data Processing	Thomas A. Brownfield
Communications	"
Marketing	Noel F. Lynch
GNMA Trading	John Carle

Investment Banking Services: Richard M. Blake, (614) 464-6811

CAPITAL POSITION

Rank: 92

Subordinated liabilities	$	-0-
Total ownership equity		41,558,225
Total equity & subordinated liabilities	$	41,558,225
Net Capital Requirement		
Required minimum	$	630,933
Excess		17,932,584
Total	$	18,563,517 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	6	$	22,004,736
Equity–ran the books	1		1,901,500
Equity–participations	266		203,634,289
Corporate debt–co-managed	14		36,512,740
Corporate debt–participations	19		43,612,740
Municipal Finance			
General obligations–sole managed	47	$	39,161,320
General obligations–co-managed	25		256,346,000
General obligations–ran the books	7		60,381,000
General obligations–participations	110		311,316,720
Revenue bonds–sole managed	14		54,825,000
Revenue bonds–co-managed	6		102,845,000
Revenue bonds–ran the books	3		13,270,000
Revenue bonds–participations	27		159,620,000

OLD STONE SECURITIES COMPANY

Parent: Old Stone Corporation
180 South Main St.
Providence, RI 02903
(401) 278-2240

Founded: 1985

Offices: 6 Domestic

Employees: 8

RRs: 4 Retail, 1 Institutional

Clear Through: Securities Settlement Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

John R. Treat, Chairman of the Board
Geraldine A. LaRose, President, CEO & CFO
Theodore W. Barnes, Director
Joseph F. Murphy, Director

Jeffrey E. Anthony, Director
Thomas F. Hogg, Director

Departments	**Head**
Retail Sales	Charles W. Ransom
Municipal Trading	Rose M. Rogers
Operations	Heidelore G. Sisson

CAPITAL POSITION
Rank: 340

Subordinated liabilities	$	66,655
Total ownership equity		737,216
Total equity & subordinated liabilities	$	803,871
Net Capital Requirement		
Required minimum	$	25,000
Excess		697,579
Total	$	722,579 (audited)

OPPENHEIMER & CO., INC.

Parent: Oppenheimer Group, Inc.,
100% owned by Oppenheimer Holdings, Inc.
Oppenheimer Tower
World Financial Center
New York, NY 10281
(212) 667-7000

Major Subsidiaries
Oppenheimer Government Securities, Inc.
Oppenheimer Properties, Inc.

Founded: 1950

Offices: 8 Domestic, 1 Foreign **Employees:** 2,300

Customer Accounts: 85,000 **RRs:** 618 Retail, 36 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, COMEX, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: General brokerage and investment banking.

EXECUTIVE COMMITTEE
Stephen Robert, Chairman & CEO
Nathan Gantcher, President & COO
Roger W. Einiger, Executive Vice President
Antonio S. Fernandez, Executive Vice President, Treasurer & CFO
Stephen P. Kennard, Executive Vice President

Robert I. Kleinberg, Executive Vice President, General Counsel & Secretary
Joseph M. LaMotta, Executive Vice President
Steven J. Levinson, Executive Vice President
Stephen M. McGrath, Executive Vice President
Gerald Rothstein, Executive Vice President
John M. Sanzo, Executive Vice President
Thomas Gallagher, Executive Vice President

Departments	**Head**
Corporate Finance	Stephen M. McGrath
Private Placements	Mark Levitt
Mergers & Acquisitions	John M. Sanzo
Venture Capital	Stephen M. McGrath
Syndicate	Joseph V. Missett III
Municipal Finance	Alan Rappaport
Institutional Sales	Steven Levinson
Research	Gerald Rothstein
Branch Management	Stephen P. Kennard
Retail Sales	"
Retail Marketing	Thomas J. O'Donnell/Jeffrey M. Stern
Special Products/Financial Services	"
Mutual Funds	Joseph M. La Motta
Limited Partnerships/Direct Investments	Jerome H. Turk
Real Estate	Stephen M. McGrath
Annuities/Insurance	Robert Okin
Retirement Plans	"
Unit Investment Trusts	John J. Bingham
Investment Advisory	Stefan D. Abrams
Options	Thomas Gallagher
Institutional Trading	"
Equity Trading	"
O-T-C Trading	Jackson P. Bayer
Corporate Bond Trading	Manny Fink
Municipal Trading	John J. Bingham
Government Trading	James Stanko
International	Norbert Siegel
Administration	Roger W. Einiger
Legal	Robert I. Kleinberg
Compliance	Allen B. Holeman
Public Relations/Advertising	Linda Finnerty
Human Resources	Madeline Devine
Accounting	Dennis Feeney
Operations	Antonio S. Fernandez
Data Processing	Patrick J. Mellett
Communications	Allen Costa
Stock Loan	John C. Doscas
Floor Operations	Jack Goldenthal
Correspondent Services	Antonio S. Fernandez
General Services/Purchasing	Jules Lassner

Mortgage Finance	Richard Lang
GNMA	James Stanko

Investment Banking Services: Stephen M. McGrath, (212) 667-7000

CAPITAL POSITION
Rank: 21

Subordinated liabilities	$	84,035,000
Total ownership equity		162,990,000
Total equity & subordinated liabilities	$	247,025,000
Net Capital Requirement		
Required minimum	$	7,996,000
Excess		111,468,000
Total	$	119,464,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	488,175,000
Equity–co-managed	6		381,302,000
Equity–ran the books	7		595,227,000
Equity–participations	340		572,524,000
Corporate debt–sole managed	1		35,183,000
Corporate debt–co-managed	2		110,000,000
Corporate debt–ran the books	2		80,183,000
Corporate debt–participations	57		117,386,000

OPPENHEIMER FUND MANAGEMENT, INC.

Parent: Oppenheimer Management Corporation
Two World Trade Center, Suite 3400
New York, NY 10048-0669
(212) 323-0200

Founded: 1978

Offices: 2 Domestic **Employees:** 20

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Distributor of mutual fund shares to broker-dealers and financial advisers.

SENIOR MANAGEMENT

Donald W. Spiro, President & Chairman
C. Troy Shaver, Executive Vice President and National Sales Manager

Robert G. Galli, Executive Vice President and General Counsel
George C. Bowen, Vice President and Treasurer
Katherine P. Feld, Secretary

Departments	**Head**
Fixed Income	Paul Suckow
Institutional Sales	Mark Steinberg
Retail Sales	C. Troy Shaver
Retail Marketing	William Young
Mutual Funds	C. Troy Shaver
Legal	Robert G. Galli
Compliance	"
Public Relations/Advertising	Bridget Macaskill
Accounting	George C. Bowen

CAPITAL POSITION

Rank: 225

Subordinated liabilities	$	-0-
Total ownership equity		4,801,921
Total equity & subordinated liabilities	$	4,801,921
Net Capital Requirement		
Required minimum	$	1,163,253
Excess		1,511,160
Total	$	2,674,413 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	27	$ 1,082,000,000

P. OPPENHEIMER & ASSOCIATES INC.

50% owned by Flanagan & Webster Incorporated
489 Fifth Ave, 34th floor
New York, NY 10017
(212) 599-0697

Founded: 1984

Offices: 1 Domestic

Employees: 4

Customer Accounts: 500+

RRs: 2 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment and brokerage services for wealthy individuals, private trusts, foundations and small pension plans with emphasis on undervalued assets or out of favor companies or industries.

SENIOR MANAGEMENT

Philip V. Oppenheimer, Chairman of the Board & President

Departments	**Head**
Corporate Finance	Ronna Cohen
Private Placements	"
Syndicate	Philip V. Oppenheimer
Fixed Income	"
Research	"
Retail Sales	"
Special Products/Financial Services	"
Limited Partnerships/Direct Investments	Ronna Cohen
Real Estate	"
Annuities/Insurance	Philip V. Oppenheimer
Retirement Plans	"
Investment Advisory	"
Compliance	"
Operations	Barbara De Jose

Investment Banking Services: Philip V. Oppenheimer, (212) 599-0697

PACIFIC EQUITIES NETWORK

Parent: Pacific Mutual Life Insurance Company
800 Newport Center Drive, Suite 450
Newport Beach, CA 92660
(714) 640-3881

Major Subsidiaries

Mutual Service Corporation
Lowry Financial Services Corporation
United Planners' Group, Inc.

Founded: 1969

Offices: 8 Domestic

Employees: 8

RRs: 38 Institutional

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Acquisition of ownership interests in other broker-dealers; underwriter and distributor of investment products developed by Pacific Mutual Life Insurance Company; direct marketing to institutional investors.

SENIOR MANAGEMENT

Arthur M. Kesselhaut, Chairman of the Board & Chief Executive Officer
Richard F. Hanly, President
Richard J. Meehan, Vice President
Audrey L. Milfs, Secretary
Harold T. Joanning, Chief Financial Officer & Treasurer
Linda C. Wessels, Assistant Vice President

Departments	**Head**
Branch Management	Linda C. Wessels
Annuities/Insurance	Richard J. Meehan
Legal	David R. Carmichael
Compliance	Linda C. Wessels
Public Relations/Advertising	Richard J. Meehan
Accounting	Harold T. Joanning
Operations	Linda C. Wessels

CAPITAL POSITION

Rank: 144

Subordinated liabilities	$	-0-
Total ownership equity		18,046,914
Total equity & subordinated liabilities	$	18,046,914
Net Capital Requirement		
Required minimum	$	5,000
Excess		284,916
Total	$	289,916 (audited)

PACIFIC SECURITIES, INC.
655 Montgomery Street #1500
San Francisco, CA 94111
(415) 981-4900

SIA Liaison: Curtis H. Brown

PAINEWEBBER GROUP INC.

19% owned by The Yasuda Mutual Life Insurance Company
1285 Avenue of the Americas
New York, NY 10019
(212) 713-2000

Major Subsidiaries
PaineWebber Incorporated

Founded: 1879

Offices: 280 Domestic, 10 Foreign **Employees:** 12,900

Customer Accounts: 1,870,000 **RRs:** 4,200 Retail, 150 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE, PSE

As of 1/1/88:
No. of shares outstanding: 29,092,204
Price per share: $14.375
Total value of stock outstanding: $418,200,433

EXECUTIVE GROUP

Donald B. Marron, Chairman and Chief Executive Officer
Donald E. Nickelson, President
Margo N. Alexander, Executive Vice President and Director Research Division
A. Edward Allinson, President, Mitchell Hutchins Asset Mgmt.
John A. Bult, President, PaineWebber International
Mark S. Nussbaum, Vice President and Chief Financial Officer
Raphael J. de la Gueronniere, Managing Director, Fixed Income
Richard S. Falk Jr., Managing Director, Institutional Equity
David J. Gallitano, Executive Vice President
Joseph J. Grano, Jr., President, Retail Sales & Marketing
Paul B. Guenther, Executive Vice President and Chief Administrative Officer
John F. Perkowski, Managing Director, Investment Banking
James C. Treadway, Jr., Executive Vice President & General Counsel
Richard P. Campbell, Jr., Executive Vice President, Director of Finance and Planning

Investment Banking Services: Frederick C. Ermel, (212) 713-2846

CAPITAL POSITION
Rank: 7

Subordinated liabilities	$ 345,047,000
Total ownership equity	1,092,608,000
Total equity & subordinated liabilities	$ 1,437,655,000

Net Capital Requirement

Required minimum	$ 32,437,000
Excess	789,956,000
Total	$ 822,393,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	10	$ 238,808,657
Equity–co-managed	47	3,936,027,759
Equity–ran the books	26	1,433,598,666
Equity–participations	346	1,026,064,266
Corporate debt–sole managed	10	1,408,361,752
Corporate debt–co-managed	39	3,745,273,723
Corporate debt–ran the books	19	2,245,123,674
Corporate debt–participations	346	3,479,835,612
Municipal Finance		
General obligations–sole managed	13	$ 16,244,000
General obligations–co-managed	216	10,537,729,000
General obligations–ran the books	36	452,346,000
General obligations–participations	120	512,347,000
Revenue bonds–sole managed	31	786,172,000
Revenue bonds–co-managed	197	16,358,531,000
Revenue bonds–ran the books	90	4,409,846,000
Revenue bonds–participations	151	2,359,898,000

PARKER/HUNTER INCORPORATED

600 Grant Street
Pittsburgh, PA 15219
(412) 562-8000

Major Subsidiaries
P/H Insurance Agency Inc.

Founded: 1969

Offices: 19 Domestic

Employees: 296

Customer Accounts: 17,832

RRs: 126 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, PHLX

Description of Firm: Full service securities broker-dealer.

SENIOR MANAGEMENT

David W. Hunter, Chairman
J. Mabon Childs, Vice Chairman
Robert W. Kampmeinert, President & CEO
Richard M. O'Brien, Senior Vice President & Chief Financial Officer
L. L. Biddle III, Senior Vice President - Trading & Sales

PAR

Departments	Head
Corporate Finance	Robert W. Kampmeinert
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James W. Braham
Fixed Income	James D. Sloan
Municipal Finance	Richard F. Dimond, Jr./Norman Ward
Institutional Sales	Stephen E. Ezar
Research	David B. Sochol/Robert V. Henderson
Branch Management	L. L. Biddle III
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Augustine J. Marasco
Mutual Funds	"
Limited Partnerships/Direct Investments	Robert L. Popelka
Annuities/Insurance	Augustine J. Marasco
Retirement Plans	William R. McDonnell
Unit Investment Trusts	John DiPucci
Options	Alberta Stanko
Equity Trading	James D. Crist
O-T-C Trading	James A. Mendrzycki
Corporate Bond Trading	James D. Sloan
Municipal Trading	John DiPucci
Government Trading	James Sloan
Legal	Jay W. Lewis
Compliance	Thomas H. Davies, Jr.
Public Relations/Advertising	Catherine N. Weiss
Accounting	Bradley J. Marshall
Operations	William A. Benzer
Data Processing	Sally J. Huber
Communications	"
Municipal Finance - Underwriting	Richard F. Dimond, Jr./Norman Ward
Municipal Finance - Advisory	"

Investment Banking Services: Robert W. Kampmeinert, (412) 562-8245

CAPITAL POSITION
Rank: 187

Subordinated liabilities	$	550,000
Total ownership equity		8,134,208
Total equity & subordinated liabilities	$	8,684,208

Net Capital Requirement	
Required minimum	$ 946,359
Excess	4,684,078
Total	$ 5,630,437

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 1,159,332
Equity–participations	234	66,978,765
Corporate debt–participations	4	2,050,000
Municipal Finance		
General obligations–sole managed	4	$ 15,695,000
General obligations–co-managed	6	173,505,000
General obligations–ran the books	4	9,125,000
General obligations–participations	3	1,450,000
Revenue bonds–co-managed	3	13,905,000
Revenue bonds–ran the books	1	1,640,000

S. C. PARKER & CO. INC.

1031 Ellicott Square Bldg.
Buffalo, NY 14203-2545
(716) 852-6858

Founded: 1925

Offices: 5 Domestic **Employees:** 53

Customer Accounts: 7,000 **RRs:** 33 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities; municipal bonds.

SENIOR MANAGEMENT

Richard M. Hilliker, President & CEO
Jack A. Keenan, Chairman of the Board
Richard J. Sillitoe, Vice President

Departments	**Head**
Municipal Finance	Richard J. Sillitoe
Institutional Sales	"
Institutional Trading	"
Equity Trading	Rita T. Zauner
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Accounting	Magdalena Boezse
Operations	Christine Petschke

PECAUT & CO.

511 6th Street
Sioux City, IA 51101
(712) 252-3268

Founded: 1960

Offices: 1 Domestic

Employees: 11

Customer Accounts: 1,100

RRs: 4 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: General brokerage.

SENIOR MANAGEMENT

Richard A. Pecaut, President, CEO, CFO & Treasurer
Daniel S. Pecaut, Vice President & Secretary

Departments	**Head**
Corporate Finance	Richard A. Pecaut
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	Daniel S. Pecaut
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Richard A. Pecaut
Annuities/Insurance	Daniel S. Pecaut
Investment Advisory	Richard A. Pecaut
Options	Daniel S. Pecaut
Equity Trading	Richard A. Pecaut
O-T-C Trading	"
Legal	"
Compliance	"
Public Relations/Advertising	Daniel S. Pecaut
Operations	Catherine Stoos

CAPITAL POSITION

Rank: 381

Subordinated liabilities	$	-0-
Total ownership equity		341,000
Total equity & subordinated liabilities	$	341,000

Net Capital Requirement

Required minimum	$	28,000
Excess		313,000
Total	$	341,000 (audited)

PEMBERTON SECURITIES INC.

Parent: Pemberton Houston Willoughby Investment Corporation
2400 Park Place
666 Burrard Street
Vancouver, British Columbia V6C 3C7 Canada
(604) 688-8411

Founded: 1887

Offices: 28 Domestic, 1 Foreign **Employees:** 1,025

Customer Accounts: 60,000 **RRs:** 305 Retail, 35 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: TSE, VSE, ME, ASE, WSE

Description of Firm: Full range of services to individuals, corporations, governments and institutions.

Parent's Stock is Publicly Traded on: TSE, VSE

As of 1/1/88:
No. of shares outstanding: 9,869,345
Price per share: $7.75
Total value of stock outstanding: $76,487,423

SENIOR MANAGEMENT

W. Robert Wyman, Chairman
Graham H. Walker, Deputy Chairman
Fred R. Wright, President
Paul S. Romanchuk, Senior Vice President, Secretary & Treasurer
Dean N. Alexander, Senior Vice President
Ruston E. Goepel, Senior Vice President
Don R. Steele, Senior Vice President
Philip V. Chernov, Senior Vice President
Michael M. Ryan, Senior Vice President
Richard Kostoff, Senior Vice President
Craig Marthinsen, Senior Vice President

Departments	Head
Corporate Finance	Larry Blain
Private Placements	Dennis P. Mulvihill
Mergers & Acquisitions	James Bruce
Syndicate	Donald S. Steele
Fixed Income	Craig Marthinsen
Municipal Finance	Bert Van den Berg
Institutional Sales	Rusty E.T. Goepel

Research	Mike M. Ryan
Branch Management	Mike M. Miller
Retail Sales	"
Retail Marketing	Jim Allworth
Special Products/Financial Services	"
Mutual Funds	Chris Pendelton
Real Estate	Bruce Foster
Annuities/Insurance	Bruce Hirtle
Investment Advisory	Irv Marus
Options	John Dawe
Institutional Trading	Rusty E.T. Goepel
Equity Trading	Phil V. Chernov
O-T-C Trading	"
Corporate Bond Trading	Craig Marthinsen
Municipal Trading	"
Government Trading	"
International	Doug Irwin
Administration	Ian Gilhooley
Compliance	Ed Shatzko
Public Relations/Advertising	Richard McGrath
Human Resources	Bruce Carlson
Accounting	Arora Hamilton
Operations	Ian Gilhooley
Data Processing	"
Communications	Paul Dodd
Floor Operations	Phil Chernov

Investment Banking Services: Larry Blain, (604) 688-8411

CAPITAL POSITION
Rank: 59

Subordinated liabilities	$	46,308,000
Total ownership equity		25,864,000
Total equity & subordinated liabilities	$	72,172,000

Net Capital Requirement

Required minimum	$	45,186,000
Excess		26,986,000
Total	$	72,172,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	28	$	203,479,285
Equity–co-managed	26		1,560,475,865
Equity–ran the books	28		203,479,285

Equity–participations	115	894,009,024
Corporate debt–sole managed	6	116,250,000
Corporate debt–co-managed	6	485,000,000
Corporate debt–ran the books	6	116,250,000
Corporate debt–participations	32	282,012,000
Municipal Finance		
General obligations–sole managed	27	$ 56,878,745
General obligations–co-managed	8	229,210,000
General obligations–ran the books	27	56,878,745
General obligations–participations	35	83,237,895

PEMBERTON SECURITIES (U.S.) INC.

Parent: Pemberton Securities Inc.
475 Fifth Avenue, Suite 610
New York, NY 10017
(416) 364-2231

Founded: 1954

Offices: 1 Domestic

RRs: 2 Institutional

Clear Through: Bank of Montreal

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriter and distributor of Canadian securities to institutional clients.

SENIOR MANAGEMENT

John B. Shaw, President
Paul S. Romanchuk, Senior Vice President, Secretary/Treasurer & Chief Financial Officer

Departments	Head
Fixed Income	John B. Shaw
Institutional Sales	"

Investment Banking Services: John B. Shaw, (416) 364-2231

THE PENNSYLVANIA GROUP, INCORPORATED

Two Bala Plaza
Bala Cynwyd, PA 19004
(215) 667-7366

Founded: 1970

Offices: 2 Domestic

Employees: 14

RRs: 3 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service brokerage, institutional and retail.

SENIOR MANAGEMENT

Anthony A. Buford Jr., President & CEO
Alfred A. MacCart, Executive Vice President
Louis J. Auletti, Vice President
Deborah A. Shaffer, Vice President, Treasurer & CFO
Robert M. Santoro, Assistant Vice President

Departments	Head
Syndicate	Alfred A. MacCart
Institutional Sales	Anthony A. Buford, Jr.
Branch Management	Deborah A. Shaffer
Special Products/Financial Services	Homi Byramji
Mutual Funds	Robert M. Santoro
Options	Alfred A. MacCart
Institutional Trading	"
International	Homi Byramji
Compliance	Deborah A. Shaffer
Accounting	"
Operations	Carl Umpierre

PENNSYLVANIA MERCHANT GROUP LTD.

Fidelity Court, Suite 390
259 Radnor Chester Road
Radnor, PA 19087
(215) 254-8888

Founded: 1986

Offices: 1 Domestic **Employees:** 27

Customer Accounts: 2,200 **RRs:** 11 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service, specializing in investment banking and venture capital.

SENIOR MANAGEMENT

Richard A. Hansen, President
Robert F. Irwin, IV, Managing Director
Frank J. Campbell, III, Managing Director

Departments	Head
Corporate Finance	Mary C. Pierson
Syndicate	Joan L. Muller
Equity Trading	James M. Sheridan
O-T-C Trading	"
Administration	Nancy A. Wolfe
Compliance	Linda L. Dahms
Operations	"

Investment Banking Services: Mary C. Pierson, (215) 254-8895

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 5,334,240
Equity–ran the books	1	5,334,240
Equity–participations	2	5,352,240

BERNEY PERRY & COMPANY

2023 First Avenue, North
P.O. Box 1567
Birmingham, AL 35201
(205) 252-9061

Founded: 1944

Offices: 2 Domestic

Employees: 11

RRs: 7 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Municipal bonds.

SENIOR MANAGEMENT

Tunstall B. Perry III, Chairman
Marvin G. Perry, President

THE PINNACLE GROUP, INC.

3750 NCNB Plaza
Charlotte, NC 28280
(704) 377-4638

Founded: 1986

Offices: 5 Domestic

Employees: 98

Customer Accounts: 4,000

RRs: 52 Retail

PIN

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service broker-dealer.

SENIOR MANAGEMENT

Jeffrey B. Gaskin, President
Judy R. Gentry, Chief Administrative Officer
Rickardo Desoto, General Sales Manager
E. Lee Cain, Member of Board of Directors

Departments	**Head**
Corporate Finance	Jeffrey B. Gaskin
Private Placements	Robert Provence
Mergers & Acquisitions	Jeffrey B. Gaskin
Venture Capital	Robert Provence
Syndicate	Christopher Mahoney
Fixed Income	Ricardo Desoto
Municipal Finance	James Paul
Institutional Sales	E. Lee Cain
Research	Jeffrey B. Gaskin
Branch Management	Judy R. Gentry
Retail Sales	Ricardo Desoto
Retail Marketing	Robert Stiles
Special Products/Financial Services	"
Mutual Funds	Jerry Johnson
Limited Partnerships/Direct Investments	Robert Provence
Real Estate	"
Annuities/Insurance	Robert Stiles
Retirement Plans	George Brooks
Unit Investment Trusts	David Delaney
Investment Advisory	Jeffrey B. Gaskin
Options	Peter Shintay
Commodities	Charlie Chirch
Financial Futures	Peter Shintay
Institutional Trading	"
Equity Trading	Ricardo Desoto
O-T-C Trading	Jerry Johnson
Corporate Bond Trading	David Delaney
Municipal Trading	James Paul
Government Trading	David Delaney
International	Peter Shintay
Administration	Judy R. Gentry
Legal	"
Compliance	Charlie Chirch
Public Relations/Advertising	Judy Gentry
Human Resources	"
Accounting	Will Patterson

Operations	Charlie Chirch
Data Processing	"
Communications	"
Stock Loan	"
Floor Operations	"
Correspondent Services	"
General Services/Purchasing	Barbara Sims

Investment Banking Services: Jeff Gaskin, (704) 377-4638

CAPITAL POSITION
Rank: 258

Subordinated liabilities	$	-0-
Total ownership equity		3,056,359
Total equity & subordinated liabilities	$	3,056,359
Net Capital Requirement		
Required minimum	$	56,524
Excess		796,921
Total	$	853,445 (audited)

PIPER, JAFFRAY & HOPWOOD INCORPORATED

— Parent: Piper Jaffray Incorporated,
23.63% owned by Hartford Life and Accident Insurance Company
Piper Jaffray Tower, 222 S. 9th Street
P.O. Box 28
Minneapolis, MN 55440
(612) 342-6000

Founded: 1895

Offices: 60 Domestic, 1 Foreign
Employees: 1,733
Customer Accounts: 208,000
RRs: 681 Retail, 37 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE

Description of Firm: Full line securities and investment banking.

Parent's Stock is Publicly Traded on: MSE, NASDAQ

As of 1/1/88:
No. of shares outstanding: 3,920,437
Price per share: $17.50
Total value of stock outstanding: $68,607,650

SENIOR MANAGMENT

Addison L. Piper, Chairman of the Board & CEO
William H. Ellis, President & COO
Charles N. Hayssen, Managing Director & CFO
Karen M. Bohn, Managing Director & Director of Administration
David P. Crosby, Managing Director, Corporate Investment Banking
DeLos V. Steenson, Managing Director, Municipal Investment Banking
Richard J. Stream, Managing Director, Operations
Dan L. Lastavich, Managing Director, Retail Sales

Departments	**Head**
Corporate Finance	David P. Crosby
Private Placements	Robert P. Rinek
Mergers & Acquisitions	John Otterlei
Venture Capital	R. Hunt Greene
Syndicate	John S. Bacon
Fixed Income	DeLos V. Steenson
Municipal Finance	John G. Taft
Institutional Sales	Robert W. Gibson, Jr.
Research	Bruce C. Huber
Branch Management	Dan L. Lastavich
Retail Sales	"
Retail Marketing	Walter H. May, Jr.
Special Products/Financial Services	Joseph E. Meyers, Jr.
Mutual Funds	"
Limited Partnerships/Direct Investments	Joyce E. Nelson
Real Estate	"
Annuities/Insurance	Joseph E. Meyers, Jr.
Retirement Plans	"
Unit Investment Trusts	Delos V. Steenson
Investment Advisory	Edward J. Kohler
Options	Linda E. Singer
Commodities	Celia Wirth
Financial Futures	Allen R. Olsen
Institutional Trading	G. Richard Ferguson
Equity Trading	Peter A. Karos

O-T-C Trading	Peter A. Karos
Corporate Bond Trading	Richard A. Edstrom
Municipal Trading	Gerald E. Bowers
Government Trading	Allen R. Olsen
International	Robert W. Gibson, Jr.
Administration	Karen M. Bohn
Legal	David E. Rosedahl
Compliance	Richard D. Estenson
Public Relations/Advertising	Carol A. Bertsch
Human Resources	Robert H. Knoch
Accounting	Douglas V. Pool
Operations	Richard J. Stream
Data Processing	Michael J. Duffy
Communications	David R. Pitzel
Stock Loan	Donald J. Reller
Floor Operations	Frederic J. Bostrum
Correspondent Services	William H. Teeter
General Services/Purchasing	Steven L. Walmsley
Office Services/Purchasing	Keith J. Manthie
Futures	Celia Wirth
Accounting/Controller	Douglas V. Pool

Investment Banking Services: David P. Crosby, (612) 342-6300

CAPITAL POSITION
Rank: 69

Subordinated liabilities	$	-0-
Total ownership equity		59,675,280
Total equity & subordinated liabilities	$	59,675,280
Net Capital Requirement		
Required minimum	$	3,881,281
Excess		23,947,641
Total	$	27,828,922
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	10	$	955,517,000
Equity–ran the books	2		24,603,000
Equity–participations	359		341,224,398
Corporate debt–sole managed	1		30,000,000
Corporate debt–co-managed	1		90,000,000
Corporate debt–ran the books	1		30,000,000
Corporate debt–participations	39		44,100,000

Municipal Finance		
General obligations–sole managed	82	$ 79,994,000
General obligations–co-managed	44	300,627,000
General obligations–ran the books	101	179,419,000
General obligations–participations	155	100,892,000
Revenue bonds–sole managed	24	138,221,000
Revenue bonds–co-managed	27	1,032,545,000
Revenue bonds–ran the books	35	414,396,000
Revenue bonds–participations	81	474,534,000

PLANNED INVESTMENT CO., INC.

300 E. Fall Creek Pkwy, N. Dr.
P.O. Box 1527
Indianapolis, IN 46206-1527
(317) 923-5396

Founded: 1958

Offices: 2 (Plus 3 staffed by I.C.'s) Domestic

Employees: 20

Customer Accounts: 5,250

RRs: 15 (Plus 11 I.C.'s) Retail

Clear Through: Mesirow & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services with emphasis on mutual funds.

SENIOR MANAGEMENT

George B. Steel, Chairman/Treasurer
G. Donald Steel, President
Kathleen H. Steel, Secretary
Thomas A. Rohn, Financial Principal/Vice President
William E. Haug, Sales Vice President
William P. O'Connell, Vice President

Departments	Head
Private Placements	Thomas A. Rohn
Fixed Income	George B. Steel, Jr.
Municipal Finance	"
Research	"
Branch Management	G. Donald Steel
Retail Sales	William C. Haug
Retail Marketing	"
Special Products/Financial Services	G. Donald Steel
Mutual Funds	"
Limited Partnerships/Direct Investments	Thomas A. Rohn
Annuities/Insurance	G. Donald Steel
Retirement Plans	Thomas A. Rohn
Unit Investment Trusts	George B. Steel, Jr.

Investment Advisory	G. Donald Steel
Equity Trading	William C. Haug
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	G. Donald Steel
Administration	Thomas A. Rohn
Legal	G. Donald Steel
Compliance	Thomas A. Rohn
Public Relations/Advertising	"
Human Resources	G. Donald Steel
Accounting	Thomas A. Rohn
Operations	G. Donald Steel
Correspondent Services	"
General Services/Purchasing	"

CAPITAL POSITION
Rank: 401

Subordinated liabilities	$	-0-
Total ownership equity		152,000
Total equity & subordinated liabilities	$	152,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		127,000
Total	$	152,000 (unaudited)

ROBERT A. PODESTA & CO.
135 S. LaSalle Street, Room 1053
Chicago, IL 60603
(312) 899-0133

Founded: 1982

Offices: 1 Domestic

Employees: 5

Customer Accounts: 100

RRs: 4 Retail

Clear Through: The Chicago Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
Robert A. Podesta, President
R. Hixon Glore, Vice President
John H. Altorfer, Vice President
Carol Podesta Foley, Vice President
Rita M. Arrigoni, Secretary
Corrine M. Podesta, Treasurer

Investment Banking Services: Robert A. Podesta, (312) 899-0133

CAPITAL POSITION
Rank: 410

Subordinated liabilities	$	-0-
Total ownership equity		85,620
Total equity & subordinated liabilities	$	85,620
Net Capital Requirement		
Required minimum	$	5,000
Excess		69,718
Total	$	74,718 (audited)

PORTER, WHITE & YARDLEY, INC.

Parent: Porter White & Yardley Companies, Inc.
P.O. Box 12367
The Steiner Building
Birmingham, AL 35202-2367
(205) 252-3681

Founded: 1975

Offices: 2 Domestic **Employees:** 48

Customer Accounts: 2,100 **RRs:** 8 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal and corporate finance; real estate.

SENIOR MANAGEMENT

Thomas K. Yardley, Chairman & CEO
James H. White III, President
George W. Porter Jr., Executive Vice President
Robert E. L. Cope, Senior Vice President

Departments	Head
Corporate Finance	Robert E. L. Cope
Private Placements	James H. White III
Mergers & Acquisitions	Ellen J. Smith
Venture Capital	Charles K. Porter
Syndicate	George W. Porter Jr.
Municipal Finance	Thomas K. Yardley
Research	Steven Waters
Mutual Funds	Charles Reaves

Limited Partnerships/Direct Investments	James H. White III
Real Estate	Marvin B. Cleage
Unit Investment Trusts	James S. Sutherland
O-T-C Trading	Sam Nelson
Municipal Trading	George W. Porter Jr.
Compliance	Thomas K. Yardley
Accounting	Mary C. Estes
Operations	Ruth Burleson

Investment Banking Services: James H. White III, (205) 252-3681

CAPITAL POSITION
Rank: 263

Subordinated liabilities	$	-0-
Total ownership equity		2,878,000
Total equity & subordinated liabilities	$	2,878,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,199,000
Total	$	2,299,000 (unaudited)

PORTSMOUTH FINANCIAL SERVICES

235 Montgomery Street, #725
San Francisco, CA 94104
(415) 956-4330

Offices: 2 Domestic **Employees:** 28

Customer Accounts: 1,200 **RRs:** 18 Retail, 2 Institutional (Plus 2 I.C.'s)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Stock and bond brokerage, mutual fund sales, investment advisory.

SENIOR MANAGEMENT

Alan P. Fraser, Chairman
Walton M. Logan, President
A.H. Schilling II, Secretary/Treasurer

Departments	Head
Private Placements	A.H. Schilling II
Syndicate	Walton M. Logan
Branch Management	"
Investment Advisory	A.H. Schilling II
Compliance	"
Accounting	"
Operations	"
Data Processing	S.A. Gordon

Investment Banking Services: A.H. Schilling II, (415) 956-4330

CAPITAL POSITION
Rank: 407

Subordinated liabilities	$	-0-
Total ownership equity		102,000
Total equity & subordinated liabilities	$	102,000
Net Capital Requirement		
Required minimum	$	20,000
Excess		53,000
Total	$	73,000 (unaudited)

PRESCOTT, BALL & TURBEN, INC.

Parent: Kemper Financial Companies, Inc.
1331 Euclid Avenue
Cleveland, OH 44115
(216) 574-7300

Founded: 1934

Offices: 40 Domestic, 1 Foreign **Employees:** 1,193

Customer Accounts: 71,796 **RRs:** 318 Retail, 71 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service.

SENIOR MANAGEMENT

Lawrence G. Kirshbaum, Chairman, President & CEO
Roland A. Catalano, Executive Vice President
Stephen J. Hasbrouck, Executive Vice President
Herbert R. Martens, Jr., Executive Vice President
Ronald A. Rosenfeld, Executive Vice President

Elliott L. Schlang, Executive Vice President
Joseph N. Minadeo, Treasurer & CFO

EXECUTIVE COMMITTEE
Lawrence G. Kirshbaum
Roland A. Catalano
Stephen J. Hasbrouck
Herbert R. Martens, Jr.
Ronald A. Rosenfeld
Elliott L. Schlang

Departments	**Head**
Corporate Finance	Herbert R. Martens, Jr.
Private Placements	William B. Haggerty
Mergers & Acquisitions	Robert G. McCreary, III
Venture Capital	William G. Batcheller
Syndicate	David A. Tissue
Fixed Income	William Schlichting
Municipal Finance	Robert C. Kanuth, Jr.
Institutional Sales	Walter E. Nightingale
Research	Donald F. Eller
Branch Management	Brand F. Meyer
Retail Sales	Stephen J. Hasbrouck
Retail Marketing	Elmer Paull
Mutual Funds	Christopher M. Downey
Real Estate	Thomas M. Lechner
Annuities/Insurance	Glenn Sinichko
Retirement Plans	"
Unit Investment Trusts	Richard S. Molnar
Investment Advisory	Stephen J. Weinberg
Options	Randle Russell
Institutional Trading	Walter E. Nightingale
Equity Trading	Roland A. Catalano
O-T-C Trading	"
Corporate Bond Trading	Robert C. Loeffler
Municipal Trading	John P. Knapp
Government Trading	Fritz Tobias
International	Walter E. Nightingale
Administration	James S. Foss
Legal	Robert Shiffra
Compliance	R. G. Baker
Human Resources	Maureen English
Accounting	Joseph N. Minadeo/Robert Strnad
Operations	John McKeegan
Data Processing	Patrick Burke
Communications	Elizabeth F. Hull
Stock Loan	Alexander Abokair
Floor Operations	James Tamuccio
General Services/Purchasing	David Damm
Public Placements	William G. Batcheller

Investment Banking Services: Herbert R. Martens, Jr., (216) 574-7900

CAPITAL POSITION
Rank: 43

Subordinated liabilities	$ 10,000,000
Total ownership equity	98,396,749
Total equity & subordinated liabilities	$ 108,396,749
Net Capital Requirement	
Required minimum	$ 2,529,607
Excess	20,540,744
Total	$ 23,070,351 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 9,400,000
Equity–co-managed	7	288,521,250
Equity–ran the books	3	51,535,000
Equity–participations	261	201,630,741
Corporate debt–co-managed	1	115,000,000
Corporate debt–participations	5	8,825,000
Municipal Finance		
General obligations–sole managed	68	$ 371,652,000
General obligations–co-managed	17	184,400,000
General obligations–ran the books	68	371,652,000
General obligations–participations	127	1,016,210,700
Revenue bonds–sole managed	12	503,530,000
Revenue bonds–co-managed	27	944,403,000
Revenue bonds–ran the books	12	503,530,000
Revenue bonds–participations	168	1,599,822,000

SYDNEY PREVOR AND CO. INC.

Eastern Airlines Bldg., Suite 401
Santurce, Puerto Rico 00911
(800) 255-3415

SIA Liaison: Sydney Prevor

PRINTON, KANE & CO.

51 John F. Kennedy Parkway
Box 910
Short Hills, NJ 07078
(201) 467-9300

Founded: 1972

Offices: 6 Domestic

Employees: 136

RRs: 87 Institutional

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Institutional business; investment banking.

MANAGING PARTNERS

Thomas F. Kane, Managing Partner
Louis Krutoy, Managing Partner
Robert F. Grimmig, Managing Partner

Departments	**Head**
Corporate Finance	Steve Stilp
Private Placements	Thomas Kane
Mergers & Acquisitions	Vincent Fea
Syndicate	Mark Debbs/Donald Cronin
Fixed Income	Robert F. Grimmig
Municipal Finance	Robert Hughey
Institutional Sales	Francis Cerosky
Research	Isabel H. Benham/Robert Barratt
Branch Management	Louis Krutoy
Special Products/Financial Services	Vincent Fea
Options	Louis Krutoy
Commodities	"
Financial Futures	"
Equity Trading	Edwin Myers
O-T-C Trading	"
Corporate Bond Trading	John O'Connor
Municipal Trading	Robert F. Grimmig
Government Trading	Thomas F. Kane, Jr.
Administration	Louis Krutoy
Legal	"
Compliance	"
Public Relations/Advertising	"
Accounting	Thomas Franco
Operations	Louis Krutoy
Data Processing	"
Communications	Louis Krutoy/Susan Lyons
Money Desk	Louis Krutoy

Investment Banking Services: John R. Parker, (201) 467-9300

CAPITAL POSITION
Rank: 117

Subordinated liabilities	$	-0-
Total ownership equity		27,192,649
Total equity & subordinated liabilities	$	27,192,649
Net Capital Requirement		
Required minimum	$	100,000
Excess		4,016,808
Total	$	4,116,808
		(audited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	3	$	25,145,000
General obligations–co-managed	22		618,935,000
General obligations–ran the books	3		25,145,000
General obligations–participations	30		56,029,000
Revenue bonds–sole managed	2		15,370,000
Revenue bonds–co-managed	21		2,564,416,000
Revenue bonds–ran the books	2		15,370,000
Revenue bonds–participations	44		308,334,000

PRIVATE LEDGER FINANCIAL SERVICES, INC.

Parent: Crown Life Insurance
5871 Oberlin Drive
San Diego, CA 92121
(619) 450-9240

Founded: 1972

Offices: Staffed by I.C.'s: 357 Domestic

Employees: 96

Customer Accounts: 80,000

RRs: I.C.'s: 693

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE

Description of Firm: Full line retail with emphasis on insurance and annuity products sold through independent contractors.

SENIOR MANAGEMENT

Phillips M. Montross, President & Chief Executive Officer
Amy H. Beattie, Vice President, Operations
Jonathan A. Boynton, Vice President, Legal & Regulatory Affairs

Craig D. Cloyed, Vice President, Marketing
Steven G. Davis, Vice President, Due Diligence
James S. Putnam, Vice President, National Sales Director
Mark G. Stacy, Vice President, Insurance Services
Jo Anne Walters, Vice President, Controller

Departments	**Head**
Fixed Income	Karen Froslund
Branch Management	James S. Putnam/Jonathan A. Boynton
Retail Sales	James S. Putnam
Retail Marketing	Craig D. Cloyed
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Steven G. Davis
Annuities/Insurance	Mark G. Stacy
Unit Investment Trusts	Karen Forslund
Options	Amy H. Beattie
Commodities	"
Financial Futures	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Karen Forslund
Municipal Trading	"
Government Trading	"
Administration	Carolyn N. Wing
Legal	Jonathan A. Boynton
Compliance	"
Public Relations/Advertising	Cynthia A. Chase
Human Resources	Carolyn N. Wing
Accounting	Jo Anne Walters
Operations	Amy H. Beattie
Data Processing	William P. Zagozewski
General Services/Purchasing	Carolyn N. Wing

CAPITAL POSITION
Rank: 245

Subordinated liabilities	$	-0-
Total ownership equity		3,567,388
Total equity & subordinated liabilities	$	3,567,388
Net Capital Requirement		
Required minimum	$	377,677
Excess		1,167,545
Total	$	1,545,222 (audited)

PRUDENTIAL-BACHE SECURITIES INC.

Parent: Prudential Securities Group Inc.; an indirect wholly-owned subsidiary of The Prudential Insurance Company of America
One Seaport Plaza
199 Water Street
New York, NY 10292
(212) 214-1000

Founded: 1981 (successor to Bache & Co., founded in 1879)

Offices: 292 Domestic, 48 Foreign **Employees:** 16,772

Customer Accounts: 1,900,000 **RRs:** 5,759 Retail, 323 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

[illegible]ription of Firm: Full service.

EXECUTIVE COMMITTEE

George L. Ball, Chairman & CEO
James T. Barton, President
James T. Gahan, President, Prudential-Bache Capital Funding
Alan D. Hogan, President, Administrative Group & CAO
William L. Custard, President, International Group
Robert J. Sherman, President, Retail Group
Leland B. Paton, President, Capital Markets Group
Richard Sichenzio, Executive Vice President, Retail Group
James F. Crowley, President, Investment Banking-North America
Theodore V. Fowler, President, Investment Banking-International
Edward Braniff, President, Equity Group
James J. Darr, President, Specialty Finance Group
Alan Altschuler, Executive Vice President

Departments	**Head**
Corporate Finance	James F. Crowley/Theodore V. Fowler
Private Placements	Dorothy J. Dotson
Mergers & Acquisitions	Robert W. Willard
Syndicate	Theodore J. Coburn
Municipal Finance	Gerald P. McBride
Institutional Sales	J.M. Taylor
Research	Michael Culp
Branch Management	Robert J. Sherman
Retail Sales	"
Retail Marketing	Russell A. Labrasca
Mutual Funds	Michael J. Downey
Limited Partnerships/Direct Investments	Paul J. Proscia
Annuities/Insurance	Michael J. Downey
Retirement Plans	Robert L. Errico

Unit Investment Trusts	Herbert Kent
Investment Advisory	Greg A. Smith
Options	Gerald Kuschuk
Commodities	James F. Curley
Financial Futures	Paul T. Wilkinson
Institutional Trading	Daniel F. Marciano
Equity Trading	"
O-T-C Trading	Joseph E. Humenik
Municipal Trading	Thomas J. Monti
Government Trading	Edwin F. Payne
International	William L. Custard
Administration	Alan D. Hogan
Legal	Loren Schechter
Compliance	Patrick J. Finley
Public Relations/Advertising	Peter Costiglio
Human Resources	Robert Blinder
Accounting	John P. Murray
Operations	Nicholas E. Bonadies
Data Processing	William H. Anderson
Communications	William T. Rush
Stock Loan	Daniel F. Cavanaugh, Jr.
Floor Operations	NYSE: Peter E. Kann/Amex: Simon P. Terner
Correspondent Services	Kjell W. Pettersen
Taxable Fixed Income Group	John F. Donahue, Jr.
Special Products	John F. Settel
Financial Office	John P. Murray, CFO
Corporate Bond Division	William W. Leddy

Investment Banking Services: James F. Crowley/Theodore V. Fowler,
(212) 214-2303/(212) 214-4325

CAPITAL POSITION

△ Rank: 10

Subordinated liabilities	$ 310,639,000
Total ownership equity	952,966,000
Total equity & subordinated liabilities	$ 1,263,605,000

Net Capital Requirement

Required minimum	$ 43,192,000
Excess	308,518,000
Total	$ 351,710,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	8	$ 342,936,342
Equity–co-managed	30	2,225,627,625

Equity–ran the books	16	1,282,970,447
Equity–participations	496	2,205,451,226
Corporate debt–sole managed	31	3,649,946,000
Corporate debt–co-managed	68	8,519,911,381
Corporate debt–ran the books	41	4,441,897,740
Corporate debt–participations	677	6,934,547,099
Municipal Finance		
General obligations–sole managed	52	$ 513,047,000
General obligations–co-managed	73	732,570,000
General obligations–ran the books	162	4,634,328,000
General obligations–participations	82	285,074,000
Revenue bonds–sole managed	99	1,416,577,000
Revenue bonds–co-managed	88	1,946,590,000
Revenue bonds–ran the books	206	5,561,679,000
Revenue bonds–participations	225	296,182,000

PURCELL, GRAHAM & CO., INC.

61 Broadway
New York, NY 10006
(212) 612-4700

SIA Liaison: Frank C. Graham, Jr.

PUTNAM FINANCIAL SERVICES, INC.

One Post Office Square
Boston, MA 02109
(617) 292-1164

SIA Liaison: Larry Lasser

QUADREX SECURITIES CORPORATION

Parent: Quadrex Holdings
500 Park Avenue, 9th floor
New York, NY 10022
(212) 750-1122

Founded: 1983

Offices: 1 Domestic

Employees: 40

Customer Accounts: 500

RRs: 18 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional sales and underwriting of Euro and domestic securities.

SENIOR MANAGEMENT

A. Gary Klesch, Chairman & Chief Executive Officer
Marcie Straus, Administrative Officer
Mark Moser, Managing Director
Ian Naismith, Managing Director
Peter D. Bryne, Managing Director & COO

Departments	Head
Syndicate	Mark Moser
Fixed Income	Peter D. Byrne
Institutional Sales	Ian Naismith
Administration	Marcie Straus
Compliance	Peter D. Byrne
Human Resources	Marcie Straus
Accounting	May Della Pietra
Operations	Seymour Schechter

QUICK AND REILLY, INC.

Parent: The Quick & Reilly Group, Inc.
120 Wall Street
New York, NY 10005
(212) 943-8772

Founded: 1974

Offices: 58 Domestic

Employees: 213

Clear Through: Q & R Clearing Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PHLX

Description of Firm: Discount brokerage.

Parent's Stock is Publicly Traded on: NYSE, NASDAQ

As of 1/1/88:
No. of shares outstanding: 9,452,068
Price per share: $12.75
Total value of stock outstanding: $120,513,867

SENIOR MANAGEMENT

Leslie C. Quick, Jr., Chairman
Thomas C. Quick, President
Arlene Fryer, Vice President
Pascal J. Mercurio, Vice President
Leslie C. Quick, III, Vice President
Robert J. Rabinoff, Comptroller

CAPITAL POSITION
Rank: 62

Subordinated liabilities	$	9,007,000
Total ownership equity		61,139,375
Total equity & subordinated liabilities	$	70,146,375

Net Capital Requirement

Required minimum	$	5,565,586
Excess		53,604,169
Total	$	59,169,755 (unaudited)

RAFFENSPERGER, HUGHES & CO., INCORPORATED

90% owned by Associated Group, Inc.
20 North Meridian Street
Indianapolis, IN 46204
(317) 635-4551

Founded: 1937

Offices: 5 Domestic
Employees: 100

Customer Accounts: 5,500
RRs: 43 Retail, 7 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Description of Firm: Full service with expertise and focus primarily within Indiana.

SENIOR MANAGEMENT

L. Ben Lytle, Chairman
L. Gene Tanner, President & CEO
Eva L. Lowery-Yount, Treasurer & CFO
Russell Breeden, III, Executive Vice President & Director
Joellen Castetter, Vice President & Director
Wayne L. Nicely, Vice President
Gregory C. Donaldson, Vice President
G. Stephen Easton, Vice President
Thomas P. Lynch, Vice President
Steven J. Kahl, Vice President
Robert Shortle, Vice President

Departments	**Head**
Corporate Finance	Robert Shortle
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Samuel Sutphin
Syndicate	L. Gene Tanner
Fixed Income	Bud Johnson

Municipal Finance	Edward Allen
Institutional Sales	Steven Kahl
Research	Ray Diggle
Branch Management	Russell Breeden, III
Retail Sales	R. Edward Allen
Special Products/Financial Services	"
Mutual Funds	John Sharp
Limited Partnerships/Direct Investments	Robert Shortle
Real Estate	Rich Maurer
Investment Advisory	Gregory C. Donaldson
Equity Trading	G. Stephen Easton
O-T-C Trading	Joellen Castetter
Corporate Bond Trading	Bud Johnson
Municipal Trading	Mark Smith
Government Trading	Bud Johnson
Compliance	Joellen Castetter
Public Relations/Advertising	Wayne L. Nicely
Operations	Eva L. Lowery-Yount

Investment Banking Services: Russell Breeden, III, (317) 635-4551

CAPITAL POSITION
Rank: 175

Subordinated liabilities	$	-0-
Total ownership equity		10,842,288
Total equity & subordinated liabilities	$	10,842,288
Net Capital Requirement		
Required minimum	$	103,500
Excess		7,746,995
Total	$	7,850,495 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	4,185,076
Equity–co-managed	1		1,300,000
Equity–ran the books	2		4,185,076
Equity–participations	59		24,997,121
Municipal Finance			
General obligations–sole managed	3	$	7,685,000
General obligations–co-managed	3		157,405,000
General obligations–ran the books	3		7,685,000
General obligations–participations	6		30,315,000
Revenue bonds–sole managed	3		1,925,000

Revenue bonds–co-managed	5	25,105,000
Revenue bonds–ran the books	3	1,925,000
Revenue bonds–participations	8	5,475,000

SAMUEL A. RAMIREZ & CO., INC.

61 Broadway
New York, NY 10006
(212) 248-0500

Founded: 1971

Offices: 1 Domestic

Employees: 30

Customer Accounts: 5,000

RRs: 11 Retail, 1 Institutional

Clear Through: Securities Settlement Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Secondary market specialist and underwriter of state municipal and revenue bonds.

SENIOR MANAGEMENT

Samuel A. Ramirez, President & CEO
Donald A. Bellezza, Senior Vice President
Frank T. Chiocco, Senior Vice President & CFO
David J. Ramirez, Senior Vice President
Dominick P. Quartuccio, Senior Vice President

Departments	Head
Syndicate	Rosanne Dolgins
Institutional Sales	Paul H. Voigt
Research	David J. Ramirez
Retail Sales	William J. Beahan
Retail Marketing	Daniel J. Donohue
Mutual Funds	Rosanne Dolgins
Limited Partnerships/Direct Investments	David J. Ramirez
Retirement Plans	Robert B. Daly
Unit Investment Trusts	Rosanne Dolgins
Municipal Trading	Dominick P. Quartuccio
Administration	Vera Sautter
Legal	Richard J. Digan
Compliance	"
Public Relations/Advertising	Edward E. Ramm
Accounting	Frank T. Chiocco
Operations	"

CAPITAL POSITION
Rank: 277

Subordinated liabilities	$	-0-
Total ownership equity		2,272,588
Total equity & subordinated liabilities	$	2,272,588
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,848,451
Total	$	1,873,451 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	60	$	6,750,000

T. J. RANEY & SONS, INC.

100% owned by T.J. Raney & Associates, Inc.
3600 Cantrell Blvd.
P.O. Box 3647
Little Rock, AR 72203
(501) 666-1566

Founded: 1931

Offices: 1 Domestic

Employees: 160

Customer Accounts: 6,000

RRs: 70 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service.

SENIOR MANAGEMENT

Thomas D. Raney, President & CEO
Winston Faulkner, Executive Vice President
Thomas A. Snyder, Chief Financial Officer
Tommy V. Harkins, Executive Vice President
Robert Snider, Executive Vice President
Clay Raney, Executive Vice President
David Coates, Executive Vice President
Pat Miller, Executive Vice President

Departments	**Head**
Corporate Finance	Robert Snider
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Pat Miller

Fixed Income	Tommy Harkins
Municipal Finance	Robert Snider
Institutional Sales	Tommy Harkins
Research	Ellis Sloan
Retail Sales	Pat Miller
Retail Marketing	"
Mutual Funds	"
Annuities/Insurance	Bart Roach
Retirement Plans	Pat Miller
Unit Investment Trusts	"
Options	"
Commodities	Rob Brunner
Financial Futures	"
Institutional Trading	Tommy Harkins
Equity Trading	David Coates
O-T-C Trading	"
Corporate Bond Trading	Whit Lueken
Municipal Trading	Ben Landers
Government Trading	Rob Brunner
Legal	James Fowler
Compliance	Thomas Snyder
Public Relations/Advertising	Robert Snider
Accounting	Thomas Snyder
Operations	"
Data Processing	"
Stock Loan	Warren Moore

Investment Banking Services: Robert Snider, (501) 666-1566

CAPITAL POSITION
Rank: 212

Subordinated liabilities	$	1,100,000
Total ownership equity		4,662,204
Total equity & subordinated liabilities	$	5,762,204
Net Capital Requirement		
Required minimum	$	142,846
Excess		3,385,902
Total	$	3,528,748
		(unaudited)

RAUSCHER PIERCE REFSNES, INC.

Parent: Inter-Regional Financial Group, Inc.
2500 RPR Tower
Plaza of the Americas Building
Dallas, TX 75201
(214) 978-0111

Founded: 1933

Offices: 24 Domestic **Employees:** 1,010

Customer Accounts: 51,500 **RRs:** 368 Retail, 63 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service.

Parent's Stock is Publicly Traded on: NYSE

SENIOR MANAGEMENT

John H. Rauscher, Jr., Chairman of the Board
David A. Smith, President & CEO
Robert W. Goodfellow, Chief Financial Officer
David J. Powell, Executive Vice President
Truman M. Smith, Executive Vice President
Robert A. Vanosky, Executive Vice President
Michael F. Halpern, Executive Vice President

Departments	**Head**
Corporate Finance	Barry B. Conrad
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Charles C. Pierce, Jr.
Fixed Income	Michael F. Halpern
Municipal Finance	Robert A. Vanosky
Institutional Sales	Robert Trimmer
Research	Lawrence A. Crowley
Branch Management	Truman M. Smith
Retail Sales	"
Retail Marketing	Simeon R. Trotter
Special Products/Financial Services	William E. Barker
Mutual Funds	Richard Humphrey
Limited Partnerships/Direct Investments	Paul A. Carroll
Real Estate	"
Annuities/Insurance	Richard Humphrey
Retirement Plans	Jerry Holmes
Unit Investment Trusts	Richard Humphrey
Investment Advisory	William E. Barker

Options	Lyn Lane
Commodities	Cathy Jones
Financial Futures	James Cooley
Institutional Trading	David De Marzio
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Neil Dorflinger
Municipal Trading	Kenneth K. Lindgren
Government Trading	Dwight Johnston
International	Ralph E. Davis
Administration	Robert W. Goodfellow
Legal	Sharon Shumway
Compliance	"
Public Relations/Advertising	Simeon R. Trotter
Human Resources	Kay Greenhaw
Accounting	Kenneth Hanks
Operations	Robert L. McDermott
Data Processing	Harry Potter
Communications	Phillip E. Bolin
Stock Loan	Leon Morvay
Floor Operations	David De Marzio
Correspondent Services	Robert L. McDermott
General Services/Purchasing	Ivan Hill

Investment Banking Services: Barry Conrad, (214) 978-5493

CAPITAL POSITION
Rank: 95

Subordinated liabilities	$	6,669,000
Total ownership equity		32,866,000
Total equity & subordinated liabilities	$	39,535,000

Net Capital Requirement

Required minimum	$	2,172,000
Excess		14,546,000
Total	$	16,718,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	3	$	43,263,750
Equity–co-managed	3		87,627,500
Equity–ran the books	5		55,527,750
Equity–participations	252		135,992,157
Corporate debt–co-managed	12		450,720,000
Corporate debt–ran the books	8		164,855,000
Corporate debt–participations	39		139,506,250

Municipal Finance

General obligations–sole managed	24	$ 71,865,000
General obligations–co-managed	65	1,199,587,000
General obligations–ran the books	56	413,882,000
General obligations–participations	33	128,226,000
Revenue bonds–sole managed	36	538,069,000
Revenue bonds–co-managed	46	3,313,659,000
Revenue bonds–ran the books	52	1,079,983,000
Revenue bonds–participations	30	401,571,000

RAYMOND, JAMES & ASSOCIATES, INC.

Parent: Raymond James Financial, Inc.
880 Carillon Parkway
P.O. Box 12749
St. Petersburg, FL 33733-2749
(813) 573-3800

Founded: 1962

Offices: 40 Domestic, 1 Foreign — **Employees:** 1,247

Customer Accounts: 181,695 — **RRs:** 285 Retail, 34 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYFE, NYSE, PHLX

Description of Firm: Full-line regional broker-dealer with dual emphasis on financial planning for individuals and design and origination of special products.

Parent's Stock is Publicly Traded on: NYSE

As of 1/1/88:
No. of shares outstanding: 5,462,010
Price per share: $9.375
Total value of stock outstanding: $51,206,344

SENIOR MANAGEMENT

Thomas A. James, President & CEO
Robert F. Shuck, Executive Vice President
Francis S. Godbold, Executive Vice President-Corporate Finance
Lynn Pippenger, Senior Vice President & CFO
Jimmy R. Pate, Senior Vice President-Floor Operations & Corres. Clrg.
Dennis W. Zank, Senior Vice President-Accounting & Administration Treasurer
Alex Sabo, Corporate Counsel
Richard Weinberger, First Vice President-Sales
William C. Brown, First Vice President-Sales
Lawrence A. Silver, First Vice President-Marketing Services

OFFICERS: RAYMOND JAMES FINANCIAL, INC.

Thomas A. James, Chairman
Francis S. Godbold, President
Robert F. Shuck, Executive Vice President

Lynn Pippenger, Secretary/Treasurer
Jeffrey P. Julien, Vice President-Finance
M. Anthony Greene, Executive Vice President
Lawrence A. Silver, First Vice President-Investors Relations
Mary Jean Kissner, Controller

Departments	**Head**
Corporate Finance	Robert Dressler
Private Placements	"
Mergers & Acquisitions	Ronald Miller
Venture Capital	Robert Dressler
Syndicate	Andrew Stockett
Fixed Income	Richard K. Jones
Municipal Finance	Richard K. Jones/R. K. Johnson/Van Saylor
Institutional Sales	Alfred R. Ernst
Research	Richard Bove
Branch Management	Robert F. Shuck
Retail Sales	"
Retail Marketing	Lawrence A. Silver
Special Products/Financial Services	Davenport Mosby
Mutual Funds	Patricia Gadecki/Louis Grim
Limited Partnerships/Direct Investments	Kevin Bridges
Real Estate	Jay Tanenbaum
Annuities/Insurance	Ken Ziesenheim/James Sipe
Retirement Plans	John Winton
Unit Investment Trusts	R. K. Johnson
Investment Advisory	Herbert Ehlers
Options	John Platt
Financial Futures	"
Institutional Trading	Richard Ciardullo
O-T-C Trading	Mary Farley/Tom Dudenhoffer
Corporate Bond Trading	William Robinson
Municipal Trading	Richard K. Jones
Government Trading	William Robinson
Administration	Dennis W. Zank
Legal	Alex Sabo
Compliance	Joseph P. Tuorto
Public Relations/Advertising	Lawrence A. Silver
Human Resources	Christine Wittman
Accounting	Dennis W. Zank/Thomas Tremaine
Operations	Dennis W. Zank/John Nolan
Data Processing	Tim Eitel
Communications	Betsy Larson
Stock Loan	Jimmy R. Pate
Floor Operations	Joseph L. Costella
Correspondent Services	Jimmy R. Pate
General Services/Purchasing	Elliott Stern
Equity Trading, Listed, Options	Mary Farley/Richard Ciardullo

Investment Banking Services: Francis S. Godbold, (813) 573-3800

CAPITAL POSITION
Rank: 100

Subordinated liabilities	$	-0-
Total ownership equity		35,135,591
Total equity & subordinated liabilities	$	35,135,591
Net Capital Requirement		
Required minimum	$	1,799,267
Excess		15,540,803
Total	$	17,340,070 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	35,089,375
Equity–co-managed	1		50,000,000
Equity–participations	266		113,757,979
Corporate debt–sole managed	1		7,475,000
Corporate debt–co-managed	1		45,335,000
Corporate debt–participations	13		20,663,303
Municipal Finance			
General obligations–co-managed	2	$	251,500,000
General obligations–ran the books	1		1,500,000
General obligations–participations	4		14,950,000
Revenue bonds–sole managed	4		22,055,000
Revenue bonds–co-managed	2		43,180,000
Revenue bonds–ran the books	4		22,055,000
Revenue bonds–participations	15		28,190,000

W. H. REAVES & CO., INC.

30 Montgomery Street
Jersey City, NJ 07302
(212) 422-1433

Founded: 1961

Offices: 1 Domestic

Employees: 34

Customer Accounts: 300

RRs: 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE

Description of Firm: Investment adviser for ERISA and other assets of corporate clients with investments exclusively in public utility, communications and energy company common stocks; general brokerage service for institutional and retail customers.

SENIOR MANAGEMENT

William H. Reaves, President & CEO
Thomas R. Williams, Executive Vice President
Kenneth W. Hollister, Vice President
Mary A. Dunlea, Vice President
Daniel W. Gardiner, Vice President
Thomas J. Ross, Vice President & Treasurer
Jeffrey P. Kimble, Vice President
Louis H. Paternoster, Vice President
Joseph B. Rhame, Jr., Vice President & Controller
Douglas S. Robertson, Vice President
William A. Ferer, Vice President
Gordon F. Ahalt, Vice President

Departments	Head
Syndicate	Thomas R. Williams
Institutional Sales	William H. Reaves
Research	"
Retail Sales	Peter W. Collora
Investment Advisory	William H. Reaves/Douglas S. Robertson
Equity Trading	Louis Paternoster
International	Thomas R. Williams
Administration	Thomas J. Ross
Legal	"
Compliance	"
Accounting	Joseph B. Rhame, Jr.
Operations	Jeffrey P. Kimble
Data Processing	"
Communications	Dan Gardiner
Energy Research	William A. Ferer/Gordon F. Ahalt
Controller	Joseph B. Rhame, Jr.
Capital Management	William H. Reaves/Douglas S. Robertson

CAPITAL POSITION
Rank: 272

Subordinated liabilities	$	-0-
Total ownership equity		2,431,820
Total equity & subordinated liabilities	$	2,431,820

Net Capital Requirement

Required minimum	$	100,000
Excess		1,186,235
Total	$	1,286,235
		(unaudited)

REEVES & COMPANY, INVESTMENTS AND SECURITIES, INC.

P.O. Box 507
Cheyenne, WY 82003
(307) 637-3544

Major Subsidiaries
First National Financial Management, Inc.

Founded: 1983

Offices: 1 (Plus 3 I.C.'s) Domestic **Employees:** 16

Customer Accounts: 3,000 **RRs:** 9 (Plus 3 I.C.'s) Retail

Clear Through: Mesirow & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities and investment banking.

SENIOR MANAGEMENT

Douglas B. Reeves, President & CEO
Robert A. Nelson, Chief Financial Officer
Sandra S. Patrick, Corporate Vice President
E.L. Patrick, Executive Committee
Ronald J. Taylor, Executive Committee

Investment Banking Services: Douglas B. Reeves, (307) 637-3544

CAPITAL POSITION
Rank: 383

Subordinated liabilities	$	45,000
Total ownership equity		295,031
Total equity & subordinated liabilities	$	340,031

Net Capital Requirement

Required minimum	$	25,000
Excess		157,440
Total	$	182,440
		(unaudited)

REINHEIMER NORDBERG INC.

641 Lexington Avenue
New York, NY 10022
(212) 753-9111

SIA Liaison: Howard E. Reinheimer

RESRV PARTNERS, INC.

810 Seventh Avenue
New York, NY 10019
(212) 977-9982

Founded: 1981

Offices: 1 Domestic **Employees:** 4

Clear Through:

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Distributor for the following mutual funds: The Reserve Fund, Reserve Tax-Exempt Trust, Reserve New York Tax-Exempt Trust, Reserve Equity Trust, and Reserve Institutional Trust.

SENIOR MANAGEMENT

Bruce R. Bent, Chairman & Director
Ronald M. Whitehill, President
Arthur T. Bent, Executive Vice President & Director
Philip K. Holl, Vice President, General Counsel & Secretary
Edward Grace, Treasurer
Angela Marsala, Assistant Secretary

Departments	**Head**
Mutual Funds	Ronald M. Whitehill
Legal	Philip K. Holl
Compliance	"
Public Relations/Advertising	Ronald M. Whitehill

CAPITAL POSITION

Rank: 417

Subordinated liabilities	$	-0-
Total ownership equity		56,971
Total equity & subordinated liabilities	$	56,971
Net Capital Requirement		
Required minimum	$	41,071
Excess		15,900
Total	$	56,971 (audited)

RICHARDS, MERRILL & PETERSON, INC.

One Skywalk, ONB Building
Spokane, WA 99201
(509) 624-3174

Founded: 1924

Offices: 1 Domestic
Employees: 17

Customer Accounts: 500
RRs: 8 (Plus 3 I.C.'s) Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General brokerage; full service retail.

SENIOR MANAGEMENT

E. Richard Larson, Chairman & President
Kurt E. Orton, Executive Vice President
Sumio Tai, Chief Financial Officer
Wolfgang W. Fiebing, Vice President
Steven R. Larson, Vice President

Departments	**Head**
Municipal Finance	Steven R. Larson
Retail Sales	"
Special Products/Financial Services	Wolfgang W. Fiebing
Mutual Funds	John Larson
Limited Partnerships/Direct Investments	Wolfgang W. Fiebing
Annuities/Insurance	"
Corporate Bond Trading	Steven R. Larson
Municipal Trading	"
Government Trading	Kurt E. Orton
Legal	Sumio Tai
Public Relations/Advertising	Steven R. Larson
Accounting	Sumio Tai
Operations	"

CAPITAL POSITION
Rank: 363

Subordinated liabilities	$	200,000
Total ownership equity		303,781
Total equity & subordinated liabilities	$	503,781
Net Capital Requirement		
Required minimum	$	49,907
Excess		377,149
Total	$	427,056 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	1	$ 45,000
General obligations–ran the books	1	45,000
General obligations–participations	1	500,000
Revenue bonds–sole managed	2	380,000
Revenue bonds–ran the books	2	380,000

RICHARDSON GREENSHIELDS OF CANADA LIMITED

130 Adelaide St. West
Suite 1200
Toronto, Ontario M5H 1T8 Canada
(416) 860-3400

SENIOR MANAGEMENT

George T. Richardson, Chairman
Charles M. Winograd, President & CEO

RICHARDSON GREENSHIELDS SECURITIES INC.

Parent: Richardson Greenshields of Canada Limited
4 World Trade Center
5th Floor
New York, NY 10048
(212) 775-1400

Offices: 2 Domestic

Employees: 125

Customer Accounts: 6,000

RRs: 1 Retail, 14 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CME, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Securities and commodities execution and clearing; market maker; Canadian equities; Canadian and domestic fixed income trading, sales and syndicate.

SENIOR MANAGEMENT

Charles M. Winograd, Chairman of the Board
R. William Lewis, Vice Chairman of the Board
Joseph E. Karol, President, CEO & CFO
Anthony J. Ishmael, Vice President & Secretary
George F. Balmer, Vice President
Charles W. Nist, Vice President

Departments	**Head**
Syndicate	Gloria Calicchia
Fixed Income	"
Options	Anthony J. Ishmael
Commodities	"
Financial Futures	"
Equity Trading	Richard Ledoux
Corporate Bond Trading	Gloria Calicchia
Administration	Joseph E. Karol
Compliance	George F. Balmer
Accounting	"
Operations	Charles W. Nist
Floor Operations	Richard Ledoux
Correspondent Services	Marge Angelo

Investment Banking Services: Gloria Calicchia, (212) 775-1400

CAPITAL POSITION
Rank: 176

Subordinated liabilities	$	5,000,000
Total ownership equity		5,794,708
Total equity & subordinated liabilities	$	10,794,708
Net Capital Requirement		
Required minimum	$	897,192
Excess		7,841,573
Total	$	8,739,765 (audited)

ROBB, PECK, MCCOOEY CLEARING CORPORATION

Parent: RPM Securities Co., Inc.
20 Broad Street, 6th floor
New York, NY 10005
(212) 422-7622

Founded: 1925

Offices: 1 Domestic

Employees: 168

Customer Accounts: 400

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE

Description of Firm: Clearing and execution services.

SENIOR MANAGEMENT

George E. Robb, Jr., President & CEO - Director
Nathan J. Mistretta, Chief Financial Officer & Executive Vice President - Director
Neil F. Bodtmann, Executive Vice President - Director
Robert M. Murphy, Executive Vice President - Director
Anthony Napoli, Executive Vice President - Director
Thomas J. Quinn, Executive Vice President - Director

Departments	**Head**
Mergers & Acquisitions	Nathan J. Mistretta
Retail Sales	Neil Bodtmann
Retail Marketing	"
Special Products/Financial Services	Nathan J. Mistretta
Mutual Funds	Neil Bodtmann
Limited Partnerships/Direct Investments	Nathan J. Mistretta
Annuities/Insurance	"
Retirement Plans	Patrick L. McMahon
Options	Carl Giugno
Administration	Nathan J. Mistretta
Compliance	Paul Becker
Public Relations/Advertising	Nathan J. Mistretta
Human Resources	Nathan J. Mistretta/Patrick McMahon
Accounting	Thomas F. Lehr
Operations	Neil Bodtmann
Data Processing	John Panchery
Communications	Paul Becker
Floor Operations	Anthony Napoli/Thomas J. Quinn/Robert M. Murphy
Correspondent Services	Neil Bodtmann
Finance	Nathan J. Mistretta

Investment Banking Services: Nathan J. Mistretta, (212) 943-9608

CAPITAL POSITION
Rank: 204

Subordinated liabilities	$	-0-
Total ownership equity		6,396,000
Total equity & subordinated liabilities	$	6,396,000
Net Capital Requirement		
Required minimum	$	111,000
Excess		4,442,000
Total	$	4,553,000
		(unaudited)

ARCH W. ROBERTS & CO.

100 Second Ave. S., Suite 1201
St. Petersburg, FL 33701
(813) 821-6225

SIA Liaison: Arch W. Roberts

ROBERTSON, COLMAN & STEPHENS

One Embarcadero Center
Suite 3100
San Francisco, CA 94111
(415) 781-9700

Founded: 1978

Offices: 3 Domestic, 1 Foreign **Employees:** 168

Customer Accounts: 18,210 **RRs:** 38 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NYSE, PSE

Description of Firm: Investment banking.

EXECUTIVE COMMITTEE

Sanford R. Robertson, Partner
Robert S. Colman, Partner
Paul H. Stephens, Partner
Kenneth R. Fitzsimmons, Jr., Partner

Departments	**Head**
Corporate Finance	Steven D. Brooks
Mergers & Acquisitions	Joseph F. Furlong, III
Venture Capital	Paul H. Stephens
Syndicate	Robert S. Colman
Institutional Sales	Kenneth R. Fitzsimmons, Jr.
Research	Michael R. Weisberg
Equity Trading	Frank W. Birnie
O-T-C Trading	John F. Keating, Jr
International	Kenneth R. Fitzsimmons, Jr.
Compliance	John J. Sanders, Jr.
Accounting	Terry R. Otton
Operations	John J. Sanders, Jr.
Financial Officer	G. Randall Hecht

Investment Banking Services: Steven D. Brooks, (415) 781-9700

CAPITAL POSITION
Rank: 97

Subordinated liabilities	$ 11,307,500
Total ownership equity	24,401,086
Total equity & subordinated liabilities	$ 35,708,586

Net Capital Requirement

Required minimum	$ 136,728
Excess	25,936,093
Total	$ 26,072,821 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$ 10,017,000
Equity–co-managed	15	504,313,605
Equity–ran the books	3	71,130,888
Equity–participations	231	376,534,247
Corporate debt–co-managed	4	258,500,000
Corporate debt–participations	17	146,823

THE ROBINSON-HUMPHREY COMPANY, INC.

Parent: Shearson Lehman Hutton Inc., wholly-owned subsidiary of American Express Company
Atlanta Financial Center
3333 Peachtree Road, N.E.
Atlanta, GA 30326
(404) 266-6000

Founded: 1894

Offices: 31 Domestic **Employees:** 1,250

Customer Accounts: 250,000 **RRs:** 536 Retail, 16 Institutional

Clear Through: Shearson Lehman Hutton Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, MSE, NASD, NYSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

Justus C. Martin, Jr., Chairman & CEO
Jerome D. Sands, Jr., President, COO & CFO
Thomas J. Asher, Executive Vice President & Director of Sales & Marketing

Departments	Head
Corporate Finance	Edward S. Croft III
Syndicate	Robert J. Glenn
Municipal Finance	Robert L. Setzer
Institutional Sales	George P. Novak

Research	Leon J. Borchers
Branch Management	Roby Robinson, Jr./Thomas K. Tracy
Retail Sales	Thomas J. Asher
Retail Marketing	"
Special Products/Financial Services	Richard J. Saunders
Mutual Funds	Donald N. Fritts
Limited Partnerships/Direct Investments	James F. Valentine
Real Estate	John S. Mellon
Retirement Plans	Richard J. Saunders
Equity Trading	Alexander M. Purdie, Jr.
O-T-C Trading	A. Cuyler Kline, Jr.
Municipal Trading	Jon W. Kilgore
International	John D. Lowenberg/Mortimer S. Neblett, Jr.
Public Relations/Advertising	Thomas J. Asher
Personal Financial Planning	Richard J. Saunders/Jeannie B. Wright
Insurance Services	Donald N. Fritts
Industrial Revenue Finance	Theodore J. Bender

Investment Banking Services: Edward S. Croft III, (404) 266-6078

CAPITAL POSITION
Rank: 64

Subordinated liabilities	$	-0-
Total ownership equity		65,027,219
Total equity & subordinated liabilities	$	65,027,219
Net Capital Requirement		
Required minimum	$	100,000
Excess		27,716,630
Total	$	27,816,630 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	91,293,750
Equity–co-managed	20		622,024,930
Equity–ran the books	11		246,657,338
Equity–participations	390		329,994,252
Corporate debt–sole managed	1		40,250,000
Corporate debt–co-managed	2		57,500,000
Corporate debt–ran the books	1		40,250,000
Corporate debt–participations	24		81,696,120
Municipal Finance			
General obligations–sole managed	1	$	2,620,000
General obligations–co-managed	24		524,145,000

General obligations–ran the books	8	49,510,000
General obligations–participations	27	39,609,000
Revenue bonds–sole managed	6	78,810,000
Revenue bonds–co-managed	17	1,080,235,000
Revenue bonds–ran the books	7	84,310,000
Revenue bonds–participations	24	239,908,000

RODECKER & CO., INVESTMENT BROKERS, INC.

4000 Town Center
Suite 101
Southfield, MI 48075
(313) 358-2282

Major Subsidiaries
RAC Advisors, Inc.

Founded: 1976

Offices: 1 Domestic

Employees: 17

Customer Accounts: 11,500

RRs: 13 Retail

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service discount brokers; investment counseling through RAC Advisors.

SENIOR MANAGEMENT

Arthur Rodecker, Chairman, President, CEO & CFO
Joan Boufford, Executive Supervisor
Todd Brown, Vice President & Trading Manager
Todd Brown, Vice President & Executive Assistant
Arthur Rodecker, President (RAC Advisors, Inc)

Departments	**Head**
Corporate Finance	Arthur Rodecker
Mergers & Acquisitions	Barry Hyman
Venture Capital	Arthur Rodecker
Syndicate	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	Barry Hyman
Retirement Plans	"
Unit Investment Trusts	Michael Woodford
Investment Advisory	Arthur Rodecker/Cary Polevoy
Options	Todd Brown
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Arthur Rodecker
Legal	"
Compliance	"

Public Relations/Advertising	Joan Boufford
Accounting	Corrine Schwartz
Operations	Joan Boufford
Data Processing	Sharon Pace

Investment Banking Services: Barry Hyman, (313) 358-2282

CAPITAL POSITION
Rank: 388

Subordinated liabilities	$	-0-
Total ownership equity		320,000
Total equity & subordinated liabilities	$	320,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		123,000
Total	$	148,000 (unaudited)

RODMAN & RENSHAW, INC.

Parent: Rodman & Renshaw Capital Group Inc.
120 South LaSalle Street
Chicago, IL 60603
(312) 977-7800

Founded: 1951

Offices: 6 Domestic

Employees: 325

Customer Accounts: 14,000

RRs: 96 Retail, 28 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, CBT, MSE, NASD, NYSE, NYFE

Description of Firm: Municipal finance; corporate finance; OTC market making; general brokerage.

Parent's Stock is Publicly Traded on: NYSE

As of 1/1/88:
No. of shares outstanding: 3,961,217
Price per share: $5.50
Total value of stock outstanding: $21,786,693

SENIOR MANAGEMENT

Ira J. Kaufman, Chairman & CEO
Bruce J. Young, President, Vice Chairman & COO
Howard B. Silverman, Vice Chairman & Chief Financial Officer

Harold V. Fay, Jr., Executive Vice President
Thomas V. Hendricks, Senior Vice President
Lawrence R. Helfand, Senior Vice President
Francis L. Kirby, Senior Vice President
Daniel C. Kriser, Senior Vice President
Scott H. Lang, Senior Vice President
Herbert H. Lipson, Senior Vice President
Gerald B. Rivlin, Senior Vice President
Anthony N. Fratto, Senior Vice President
Mark J. Grant, Senior Vice President

Departments	**Head**
Corporate Finance	Scott H. Lang
Private Placements	Thomas Stamborski
Mergers & Acquisitions	Scott H. Lang
Venture Capital	"
Syndicate	Glenn C. Harris
Municipal Finance	Anthony N. Fratto
Institutional Sales	Bruce J. Young
Research	William Tiritilli
Branch Management	Ira J. Kaufman
Retail Sales	Lawrence R. Helfand
Retail Marketing	Ira J. Kaufman
Special Products/Financial Services	Thomas Stamborski
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	F. L. Kirby
Investment Advisory	Richard Weiss
Options	Guy D'Egdio
Commodities	Martin Halac
Equity Trading	George Schopper
O-T-C Trading	Daniel C. Kriser
Corporate Bond Trading	Bruce J. Young
Municipal Trading	Gordan C. Mason
Government Trading	Bruce J. Young
Administration	Howard B. Silverman
Legal	Guy D'Egdio
Compliance	"
Human Resources	Peg Ross
Operations	Thomas V. Hendricks
Data Processing	Richard Brzezinski
Stock Loan	Joseph Matokar

Investment Banking Services: Scott H. Lang, (312) 977-7822

CAPITAL POSITION
Rank: 132

Subordinated liabilities	$	-0-
Total ownership equity		21,894,661
Total equity & subordinated liabilities	$	21,894,661

Net Capital Requirement

Required minimum	$	1,281,571
Excess		11,606,197
Total	$	12,887,768 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	127	$	2,623,500
Corporate debt–sole managed	1		14,430,000
Municipal Finance			
General obligations–sole managed	2	$	2,320,000
General obligations–co-managed	1		126,780,000
General obligations–ran the books	2		2,320,000
General obligations–participations	3		18,168,000
Revenue bonds–sole managed	4		11,415,000
Revenue bonds–co-managed	3		146,450,000
Revenue bonds–ran the books	4		11,415,000
Revenue bonds–participations	7		31,057,000

RODMAN & RENSHAW/GRANT CORP.

Parent: Rodman & Renshaw Capital Group, Inc.
One Financial Place
440 S. LaSalle St., MSE Floor
Chicago, IL 60605
(312) 663-2771

Founded: 1981

Employees: 7

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE

Description of Firm: Specialists and floor brokers on Midwest Stock Exchange.

SENIOR MANAGEMENT

Cary Grant, President & CEO
Robert A. Atkins, Secretary & Treasurer
Ralph J. Steffen, Senior Vice President

Departments	**Head**
Administration	Cary Grant
Operations	Robert A. Atkins
Floor Operations	Ralph J. Steffen

CAPITAL POSITION
Rank: 349

		2/25/88
Subordinated liabilities	$	500,000
Total ownership equity		200,000
Total equity & subordinated liabilities	$	700,000
Net Capital Requirement		
Required minimum	$	10,233
Excess		478,704
Total	$	488,937 (unaudited)

RONEY & CO.
One Griswold St
Detroit, MI 48226
(313) 963-6700

Founded: 1925

Offices: 26 Domestic **Employees:** 528

Customer Accounts: 35,000 **RRs:** 255 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

MANAGEMENT COMMITTEE
James A. Richter, Managing Partner & CEO
Dan L. Andrews, Senior Partner
Harry Benjamin, Senior Partner
R.J. Kelly III, Senior Partner
Paula Kircos, Senior Partner
Peter Logan, Sr., Senior Partner
Charles W. Moore, Senior Partner
William C. Roney, Jr., Senior Partner
Andrew R. Spence, Senior Partner

Departments	**Head**
Corporate Finance	Urban MacDonald
Private Placements	Urban MacDonald/Walter Johnson
Mergers & Acquisitions	Charles W. Moore/Urban MacDonald
Venture Capital	Urban MacDonald
Syndicate	Wm. C. Roney, Jr.
Municipal Finance	George S. Wade/Jerome W. Kelly

Institutional Sales	James Macklin
Research	Dean A. Gulis
Retail Marketing	David Russo
Special Products/Financial Services	William C. Roney III
Mutual Funds	Larry F. Steele
Limited Partnerships/Direct Investments	Michael C. Roney
Real Estate	Walter Johnson
Annuities/Insurance	Charles R. Turnblom
Retirement Plans	Karen Owens
Unit Investment Trusts	Jeffery Findling
Investment Advisory	Lewis Echlin
Options	Joseph R. Papo
Institutional Trading	Thomas S. Marsden
O-T-C Trading	Gary Smith/Dave Deeds/Gail Faulk
Corporate Bond Trading	Leslie McClellan
Municipal Trading	Jerome W. Kelly
Government Trading	Les McClellan
Compliance	Lewis H. Echlin III
Public Relations/Advertising	Kathe Dennis
Human Resources	Robert Finnigan
Accounting	Paula Kircos
Operations	Dennis M. Hamel
Data Processing	Dan L. Andrews
Communications	"
Stock Loan	Sharon Paul
Floor Operations	Thomas S. Marsden
Correspondent Services	Dennis M. Hamel
General Services/Purchasing	Donald Alter/Dan L. Andrews
Financial Planning	Robert Finnigan
Equity Sales	David Russo
Business Valuations & Cash Management	Charles W. Moore

Investment Banking Services: Urban MacDonald, (313) 963-6700

CAPITAL POSITION
Rank: 156

Subordinated liabilities	$	2,000,000
Total ownership equity		12,557,000
Total equity & subordinated liabilities	$	14,557,000
Net Capital Requirement		
Required minimum	$	922,478
Excess		7,821,041
Total	$	8,743,519 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	2	$ 16,300,000
Equity–ran the books	1	7,500,000
Equity–participations	112	28,658,976
Corporate debt–participations	65	12,965,000
Municipal Finance		
General obligations–sole managed	26	$ 9,785,000
General obligations–co-managed	56	38,447,000
General obligations–ran the books	26	9,785,000
General obligations–participations	73	53,442,000
Revenue bonds–co-managed	18	21,851,000
Revenue bonds–participations	19	21,951,000

ROTHSCHILD INC.

Parent: Rothschild North America Inc.
One Rockefeller Plaza
New York, NY 10020
(212) 757-6000

Founded: 1967

Offices: 1 Domestic **Employees:** 145

Customer Accounts: 425 **RRs:** 8 Institutional

Clear Through: Bear, Stearns & Co.; Wall Street Clearing (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CME, NASD, NYSE

SENIOR MANAGEMENT

Robert S. Pirie, President & CEO
Robert Andrew, Managing Director - Administration
Wilbur L. Ross, Jr., Senior Managing Director - Corporate Finance
Jess L. Belser, President (Rothschild Ventures Inc.)
Gerald Goldsmith, President (Rothschild Trading)
Edmund Cotty, President (Rothschild Asset Management)
Carl A. Bafaro, Managing Director - Marketing

Departments	**Head**
Corporate Finance	Wilbur L. Ross, Jr.
Private Placements	Carl A. Bafaro
Venture Capital	Jess L. Belser
Syndicate	Salvatore P. Patanio
Institutional Sales	Carl A. Bafaro
Research	Gerald Goldsmith
Real Estate	John D. McGurk
Investment Advisory	Edmund Cotty
Commodities	Gerald Goldsmith
Equity Trading	"
Legal	Peter A. Fried
Compliance	"

Public Relations/Advertising	Carl A. Bafaro
Operations	Robert H. Andrew
Data Processing	Donald J. McLoughlin

Investment Banking Services: Carl A. Bafaro, (212) 757-6000

CAPITAL POSITION
Rank: 115

Subordinated liabilities	$	9,000,000
Total ownership equity		19,550,000
Total equity & subordinated liabilities	$	28,550,000
Net Capital Requirement		
Required minimum	$	1,390,000
Excess		11,416,000
Total	$	12,806,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	135	$	78,578,246
Corporate debt–participations	1		60,000

L.F. ROTHSCHILD & CO. INCORPORATED

Parent: L. F. Rothschild Holdings, Inc.
222 Broadway
New York, NY 10038
(212) 238-2000

Founded: 1899

Offices: 6 Domestic, 6 Foreign

Employees: 1,890

Customer Accounts: 59,404

RRs: 276 Retail, 98 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Major Investment banking trading, and securities brokerage, serving corporations, governments and institutional investors.

Parent's Stock is Publicly Traded on: NYSE, BSE, PSE

As of 1/1/88:
No. of shares outstanding: 15,090,100
Price per share: $3.75
Total value of stock outstanding: $56,587,875

SENIOR MANAGEMENT AND EXECUTIVE COMMITTEE

Stephen Kovacs, Chairman of the Board
François J.-P. Mayer, Co-Chief Executive Officer & Senior Managing Director
Robert Schoenthal, Co-Chief Executive Officer & Senior Managing Director
John M. Angelo, Senior Managing Director
Andrew L. Berger, President
Joel E. Miller, Chief Financial Officer
Arnold H. Kroll, Administrative Managing Director
Douglas M. Libby, Secretary and General Counsel
Andrew M. Blum
William P. Deegan
M. John Demirjian
William J. Lippman
Stephen E. Yoken
Douglas H. Libby
Richard C. Jackson
Hal S. Hersh
Mead L. Briggs

Departments	**Head**
Corporate Finance	Arnold H. Kroll
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Andrew M. Blum
Research	Stephen E. Yoken
Mutual Funds	William J. Lippman
Investment Advisory	"
Financial Futures	Tim Peters
Institutional Trading	John M. Angelo
Equity Trading	Vincent G. Princiotta/Howard S. Berl
O-T-C Trading	Hal S. Hersh
Corporate Bond Trading	William P. Deegan
Government Trading	Richard H. Suttmeier/Mead L. Briggs
Administration	François J.-P. Mayer
Legal	Douglas Libby
Compliance	Robert Errico
Human Resources	Alfred Zammit
Accounting	Joel E. Miller
Operations	Alfred Zammit
Data Processing	Patrick Deane
Communications	David Marren
Stock Loan	Neil Burkholz
Floor Operations	George Costa
General Services/Purchasing	Alfred Zammit
Yield Products	Anthony May
Mortgage-Backed Securities	Hanif Dahya
Institutional Sales, Debt	David Weiss (Corp. Bonds)/ Tim Peters (Government Bonds)/ David Brindley (Mortgage-Backed Securities)
International Debt Sales & Trading	Richard Jackson

Institutional Sales, Equity-Domestic	John C. O'Malley
International Equity Sales	Richard Jackson
Investment Policy/Portfolio Strategy	Stephen E. Yoken
Fixed Income Securities	William P. Deegan
Fixed Income Trading & Syndicate	"
Bank Service	Thomas A. Bachman/Richard P. Libretti/Mark Rosen
Arbitrage	John M. Angelo

Investment Banking Services: Arnold H. Kroll, (212) 238-3450

CAPITAL POSITION
Rank: 33

Subordinated liabilities	$ 90,209,000
Total ownership equity	48,363,000
Total equity & subordinated liabilities	$ 138,572,000
Net Capital Requirement	
Required minimum	$ 8,416,000
Excess	16,651,000
Total	$ 25,067,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	5	$ 112,970,064
Equity–co-managed	9	286,291,255
Equity–ran the books	6	136,581,250
Equity–participations	327	369,640,098
Corporate debt–co-managed	10	223,000,000
Corporate debt–ran the books	1	18,750,000
Corporate debt–participations	216	842,550,000

ROTHSCHILD SECURITIES CORPORATION

33 West Monroe St.
Suite 2700
Chicago, IL 60603
(312) 781-8900

Founded: 1908

Offices: 1 Domestic

Employees: 23

Customer Accounts: 2,700

RRs: 11 Retail, 1 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: CBOE, NASD, NYFE
Description of Firm: General brokerage; investment advisory.

SENIOR MANAGEMENT

Robert S. Karger, Chairman
Richard F. Karger, President, CEO & CFO
Paul J. Adelson, Senior Vice President
Steven F. Kahn, Vice President
Paul E. Geringer, Vice President
Sanford Kovitz, Vice President
Edward Malysiak, Vice President
Daniel Zakon, Vice President
Theodore J. Gressick, Treasurer

Departments	**Head**
Syndicate	Daniel Zakon
Fixed Income	Paul E. Geringer
Institutional Sales	Richard F. Karger
Mutual Funds	Daniel Zakon
Unit Investment Trusts	"
Investment Advisory	Richard F. Karger
Options	Stephen Kahn
Institutional Trading	Richard F. Karger
Equity Trading	"
Corporate Bond Trading	Paul E. Geringer
Municipal Trading	"
Government Trading	"
Administration	Richard F. Karger
Legal	Paul J. Adelson
Compliance	"
Accounting	T. J. Gressick
Operations	"

Investment Banking Services: Richard F. Karger, (312) 781-8950

CAPITAL POSITION
Rank: 319

Subordinated liabilities	$	-0-
Total ownership equity		1,260,000
Total equity & subordinated liabilities	$	1,260,000
Net Capital Requirement		
Required minimum	$	53,000
Excess		500,000
Total	$	553,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	2	$ 790,000

ROWLAND, SIMON & CO.

720 Olive St.
St. Louis, MO 63101
(314) 342-2800

Founded: 1988

Offices: 22 Domestic

Employees: 400

Customer Accounts: 30,000

RRs: 200 (Plus 75 I.C.'s) Retail

Clear Through: Self (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: MSE, NASD, NYSE

Description of Firm: General securities with emphasis on retail distribution.

SENIOR MANAGEMENT

R. E. Rowland, Jr., Chairman & CEO
Charles W. Schweizer, Senior Executive Vice President
James S. Segasture, Senior Executive Vice President
Louis H. Newtson, Executive Vice President & Chief Financial Officer
Bradley B. Salus, Executive Vice President, Sales
Stephen S. Wasserman, Executive Vice President

Departments	**Head**
Syndicate	Rolla J. Gittins
Fixed Income	David King
Research	Juli Niemann
Branch Management	Bradley B. Salus
Mutual Funds	John H. Russell
Limited Partnerships/Direct Investments	Kenneth B. Cohen
Annuities/Insurance	Arthur C. Spuhl
Unit Investment Trusts	David King
Options	John W. Christensen
O-T-C Trading	Darrell L. Thompson/James S. Segasture
Corporate Bond Trading	David King
Municipal Trading	"
Government Trading	"
Compliance	Jane Behrman
Accounting	Louis H. Newtson
Operations	"

RSF PARTNERS

50 Broadway, 30th Floor
New York, NY 10004
(212) 269-1025

SIA Liaison: Isidore Fields

RUANE, CUNNIFF & CO., INC.

1370 Avenue of the Americas
New York, NY 10019
(212) 245-4500

Founded: 1969

Offices: 1 Domestic

Employees: 22

Customer Accounts: 600

RRs: 3 Retail, 3 Institutional

Clear Through: Dillon Read & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: Investment management.

SENIOR MANAGEMENT

William J. Ruane, Chairman of the Board
Richard T. Cunniff, President
Robert D. Goldfarb, Vice President
Robert H. Paczkowski, Vice President & Secretary/Treasurer
James F. Berkery, Vice President

CAPITAL POSITION

Rank: 248

Subordinated liabilities	$	-0-
Total ownership equity		3,471,942
Total equity & subordinated liabilities	$	3,471,942
Net Capital Requirement		
Required minimum	$	60,621
Excess		2,432,515
Total	$	2,493,136 (unaudited)

FRANK RUSSELL SECURITIES, INC.

Parent: Frank Russell Company
First Interstate Plaza
P.O. Box 178
Tacoma, WA 98401
(206) 572-9500

Founded: 1936

Offices: 1 Domestic

Employees: 13

Customer Accounts: 6,500

RRs: 6 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: International broker for institutional clients.

SENIOR MANAGEMENT

George F. Russell, Jr., Chairman
Jan Twardowski, President & CEO
James K. Palmer, CFO
Philip J. Fina, Senior Vice President & Senior Counsel

Departments	**Head**
Institutional Sales	Richard Kos
Equity Trading	Donna Clark
Compliance	Michael S. Caccese
Operations	Marie A. McDougall

Investment Banking Services: Jan Twardowski, (206) 591-3490

CAPITAL POSITION
Rank: 307

Subordinated liabilities	$	-0-
Total ownership equity		1,472,136
Total equity & subordinated liabilities	$	1,472,136
Net Capital Requirement		
Required minimum	$	94,039
Excess		983,881
Total	$	1,077,920 (unaudited)

RYAN, BECK & CO.

80 Main Street
West Orange, NJ 07052
(201) 325-3000

Founded: 1946

Offices: 2 Domestic

Employees: 195

Customer Accounts: 10,000

RRs: 71 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriter of state and municipal bonds; market maker in 500 bank stocks; corporate finance relating to the banking and thrift industries including mergers, acquisitions and capital financings.

Firm's Stock is Publicly-Traded on: NASDAQ

As of 1/1/88:
No. of shares outstanding: 10,279,000
Price per share: $6.25
Total value of stock outstanding: $64,243,750

SENIOR MANAGEMENT

Fenwick Garvey, President & CEO
Joseph Principe, Executive Vice President & CFO
Jack R. Rosenthal, Vice Chairman & Executive Vice President
Andrew T. Abrams, Executive Vice President
Bruce M. Chodash, Executive Vice President
Matthew R. Naula, Senior Vice President
Michael Horn, Senior Vice President
Richard Wines, Senior Vice President
Robert Petersen, Senior Vice President & Treasurer

Departments	**Head**
Corporate Finance	Fenwick Garvey
Syndicate	Bruce M. Chodash
Municipal Finance	Joan Greene
Retail Sales	Jack R. Rosenthal
Special Products/Financial Services	Douglas MacWright
Equity Trading	Fenwick Garvey
Corporate Bond Trading	William Trebus
Municipal Trading	Andrew T. Abrams
Operations	Joseph Principe

CAPITAL POSITION
Rank: 68

Subordinated liabilities	$	-0-
Total ownership equity		62,894,000
Total equity & subordinated liabilities	$	62,894,000
Net Capital Requirement		
Required minimum	$	598,252
Excess		53,115,348
Total	$	53,713,600 (audited)

SAGE, RUTTY & CO., INC.

45 Exchange Street
Rochester, NY 14614
(716) 232-3760

Founded: 1915

Offices: 2 Domestic

Employees: 31

Customer Accounts: 2,500

RRs: 15 (Plus 2 I.C.'s) Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services, including municipal bonds, general brokerage and market making.

SENIOR MANAGEMENT

William F. Holly, Chairman of the Board & President
Sam DiPasquale, Chief Financial Officer
Gary Russell, Vice President
Ted Levy, Vice President
Robert Rice, Vice President
Wayne F. Holly, Vice President

Departments	Head
Corporate Finance	William Holly
Private Placements	"
Syndicate	Ted Levy
Municipal Finance	Robert Rice
Institutional Sales	Mitchell Thomas
Research	Ted Levy
Retail Sales	William Holly
Mutual Funds	Gary Russell
Annuities/Insurance	"
Unit Investment Trusts	Robert Rice
Equity Trading	Mitchell Thomas
O-T-C Trading	"

Corporate Bond Trading	Robert Rice
Municipal Trading	"
Government Trading	"
Administration	Sam DiPasquale
Legal	Ted Levy
Compliance	"
Accounting	Sam DiPasquale
Operations	Georgia Van Ryne
Data Processing	Sam DiPasquale
Communications	"

CAPITAL POSITION

Rank: 294

Subordinated liabilities	$	-0-
Total ownership equity		1,857,795
Total equity & subordinated liabilities	$	1,857,795
Net Capital Requirement		
Required minimum	$	236,688
Excess		1,052,485
Total	$	1,289,173 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	1	$	310,000
Municipal Finance			
General obligations–participations	14	$	5,465,000
Revenue bonds–participations	2		500,000

SALOMON BROTHERS INC

Parent: Salomon Inc
One New York Plaza
New York, NY 10004
(212) 747-7000

Founded: 1910

Offices: 7 Domestic, 4 Foreign

Employees: 4,868

Customer Accounts: 18,132

RRs: 1,021 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: International investment banking; market making, underwriting, financial advisory and research services to governments, corporations and institutional investors around the world.

Parent's Stock is Publicly Traded on: NYSE

As of 1/1/88:
No. of shares outstanding: 131,510,323
Price per share: $19.625
Total value of stock outstanding: $2,580,890,088

SENIOR MANAGEMENT

John H. Gutfreund, Chairman & CEO
Thomas W. Strauss, President
William J. Vouté, Vice Chairman
Jay F. Higgins, Vice Chairman
James L. Massey, Vice Chairman
John W. Meriwether, Vice Chairman
Stanley B. Shopkorn, Vice Chairman
Bruce V. Carp, Chief Administrative Officer

Departments	**Head**
Corporate Finance	Jay F. Higgins/Leo I. Higdon
Private Placements	Ralph H. Fletcher, Jr.
Mergers & Acquisitions	Michael J. Zimmerman/Roger W. Miller/ Charles M. Nathan/William D. Rifkin
Venture Capital	Melvin W. Ellis
Syndicate	Jason M. Elsas, Jr./Victor A. Cohn/Robert A. Kleinhart
Fixed Income	E. Craig Coats, Jr./Patrick J. Dunlavy/James L. Massey/ John W. Meriwether/Miles A. Slater/Ronald M. Stuart/William N. Wight
Institutional Sales	James L. Massey/Patrick J. Dunlavy
Research	Thomas W. Brock/Martin L. Leibowitz/Jeffrey D. Hanna/ Thomas E. Klaffky/Edwin R. Olsen/Paul H. Ross/Robert S. Salomon, Jr.
Branch Management	James L. Massey/William A. McIntosh
Options	Richard F. Leahy/Louis I. Margolis
Financial Futures	"
Institutional Trading	E. Craig Coats, Jr./John W. Meriwether/Miles A. Slater/ Ronald M. Stuart/Stanley B. Shopkorn/William N. Wight
Equity Trading	Stanley B. Shopkorn/Bruce C. Hackett/ Victor A. Cohn/ Daniel R. Tisch
O-T-C Trading	Stanley B. Shopkorn/Bruce C. Hackett
Corporate Bond Trading	William N. Wight/John L. Haseltine
Government Trading	E. Craig Coats, Jr./John W. Meriwether
International	Bruce L. Koepfgen/Deryck C. Maughan/ Charles S. McVeigh III/ Miles A. Slater
Administration	Bruce V. Carp
Legal	Donald M. Feuerstein

Compliance	Allan H. Pessin
Public Relations/Advertising	Robert S. Salomon, Jr.
Human Resources	Jane P. Metzroth
Accounting	William J. Jennings II
Operations	Bruce V. Carp/Herbert Friedman/John A. Lambiase
Data Processing	Leo J. Corbett/Charles P. Drakos
Communications	"
Stock Loan	John P. Gallagher
Floor Operations	Stuart I. Greenberg
General Services/Purchasing	Frank W. Wallace

Investment Banking Services: Jay F. Higgins/Leo I. Higdon/Lee H. Kimmell, (212) 747-8708

CAPITAL POSITION
Rank: 2

Subordinated liabilities	$ 1,104,100,000
Total ownership equity	2,029,100,000
Total equity & subordinated liabilities	$ 3,133,200,000
Net Capital Requirement	
Required minimum	$ 126,400,000
Excess	1,244,200,000
Total	$ 1,370,600,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	6	$ 403,612,300
Equity–co-managed	51	12,676,856,115
Equity–ran the books	43	3,443,117,434
Equity–participations	369	4,357,871,451
Corporate debt–sole managed	100	19,936,767,381
Corporate debt–co-managed	168	30,571,085,912
Corporate debt–ran the books	311	38,024,662,736
Corporate debt–participations	695	31,329,620,000
Municipal Finance		
General obligations–sole managed	10	$ 632,350,000
General obligations–co-managed	30	5,304,285,000
General obligations–ran the books	26	2,759,915,000
General obligations–participations	57	1,771,579,000
Revenue bonds–sole managed	23	400,260,000
Revenue bonds–co-managed	71	9,174,428,000
Revenue bonds–ran the books	59	7,745,210,000
Revenue bonds–participations	143	3,128,153,000

SANYO SECURITIES AMERICA INC.

Parent: Sanyo Securities Co., Ltd.
45 Broadway, 32nd Fl
New York, NY 10006
(212) 363-3400

Founded: 1977

Offices: 2 Domestic **Employees:** 30

Customer Accounts: 273 **RRs:** 19 Institutional

Clear Through: Daiwa Bank (New York Branch)

Form of Ownership: Corporation

Industry Memberships: NASD

Parent's Stock is Publicly Traded on: TKSE, NASDAQ

As of 1/1/88:
No. of shares outstanding: 189,845,000
Price per share: $2.50
Total value of stock outstanding: $474,612,500

SENIOR MANAGEMENT

Takayuki Sumitomo, Chairman & President
Nobuhitco Ozawa, Chief Financial Officer
J. E. Fitzgibbon, Jr., Senior Vice President
Mikiya Katsumaru, Vice President
Andrew M. Basile, Vice President & Secretary

Departments	**Head**
Corporate Finance	J. E. Fitzgibbon, Jr.
Syndicate	"
Institutional Sales	Mikiya Katsumaru
O-T-C Trading	J. E. Fitzgibbon, Jr.
Corporate Bond Trading	Kazuhiko Yamaguchi
Administration	Andrew M. Basile
Compliance	"
Operations	Nobuhitco Ozawa

Investment Banking Services: John E. Fitzgibbon, (212) 363-3400

CAPITAL POSITION
Rank: 162

Subordinated liabilities	$	-0-
Total ownership equity		13,234,170
Total equity & subordinated liabilities	$	13,234,170
Net Capital Requirement		
Required minimum	$	108,299
Excess		10,371,326
Total	$	10,479,625 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$ 500,000
Equity–participations	50	28,654,329
Corporate debt–participations	2	1,950,000

SASS. SOUTHMARK INVESTMENT CORP.

1270 Avenue of the Americas, Suite 900
New York, NY 10020
(212) 956-7030

SIA Liaison: John W. Galston

SBCI SWISS BANK CORPORATION INVESTMENT BANKING, INC.

Parent: SBCI Holding Inc., wholly-owned subsidiary of Swiss Bank Corporation, Basle, Switzerland
1 World Trade Center, Suite 9051
New York, NY 10048
(212) 938-7400

Founded: 1969

Offices: 1 Domestic

Employees: 195

RRs: 34 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Georges A. Streichenberg, Chairman of the Board
Steven S.D. Kaempfer, President & CEO
John L. Hickey, Executive Vice President
Guy I. Burgun, Executive Vice President
Simon Canning, Senior Vice President
Michael Bird, Senior Vice President

Departments	**Head**
Corporate Finance	Simon Canning/Jurg Haller
Private Placements	Doraiswamy Srinivas/Jeff Weisz
Syndicate	Anne M. Brusey
Institutional Sales	Peter K. Germann/Clive Wolfenden/William Featherston
Research	Robert H. Caputo
Special Products/Financial Services	Robert J. Ball
Mutual Funds	Rudolph A. Iannaci
Real Estate	Doraiswamy Srinivas
Options	Rudolph A. Iannaci

Financial Futures	Norah O. Hughes/Bryan Scarfone
Institutional Trading	Peter K. Germann
Equity Trading	Peter K. Germann/Thomas Weekley
O-T-C Trading	Louis Helfer
Corporate Bond Trading	Robert Falkenhagen
Government Trading	Norah Hughes/Bryan Scarfone
International	Pierre Herbert/Michael Bird
Administration	Remo S. Fave
Legal	Joan Hoffman
Compliance	Maxine J. Chou/Joan Hoffman
Public Relations/Advertising	Remo S. Fave
Human Resources	"
Accounting	Greg Warren
Operations	"
Data Processing	Mario Burger
Communications	"
Stock Loan	Beatrice Dimou
General Services/Purchasing	Anton Hersche

CAPITAL POSITION
Rank: 40

Subordinated liabilities	$	40,000,000
Total ownership equity		75,029,000
Total equity & subordinated liabilities	$	115,029,000

Net Capital Requirement

Required minimum	$	1,000,000
Excess		94,966,700
Total	$	95,966,700 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	25	$	10,500,000
Corporate debt–co-managed	3		37,000,000
Corporate debt–participations	144		565,000,000

M. A. SCHAPIRO & CO., INC.

20% owned by S.D. Securities, Inc.
One Chase Manhattan Plaza
New York, NY 10005
(212) 425-6600

Major Subsidiaries
Second District Securities Co., Inc.

Founded: 1955

Offices: 1 Domestic

Employees: 24

RRs: 2 Retail, 2 Institutional

Clear Through: Irving Trust Company (as agent); National Securities Clearing Corporation; Depository Trust Company

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: OTC market maker specializing in bank stocks and U.S. government securities.

SENIOR MANAGEMENT

Morris A. Schapiro, Chairman, President & CEO
Thomas J. Mirante, Executive Vice President & CFO
Bernard J. Clancy, Jr., Vice President - Trading
Carmine A. DeVito, Treasurer & Comptroller
Chantal M. Niemczyk, Vice President - Research
Stephen J. Paluszek, Vice President - Trading

Departments	**Head**
Corporate Finance	Stephen J. Paluszek
Mergers & Acquisitions	Morris A. Schapiro
Syndicate	Bernard J. Clancy, Jr./Stephen J. Paluszek
Fixed Income	Thomas J. Mirante
Institutional Sales	Morris A. Schapiro
Research	Chantal M. Niemczyk
Retail Sales	Irvin C. Hood
Institutional Trading	Bernard J. Clancy, Jr.
Equity Trading	"
O-T-C Trading	Stephen J. Paluszek
Government Trading	William T. Donohue
Compliance	Carmine A. DeVito
Accounting	"
Operations	Jean A. Oechsner/Filomena Laccetti
Data Processing	Carmine A. DeVito
Communications	Jean A. Oechsner
Stock Loan	Lorenzo Giliberti
Correspondent Services	Anthony Cicero

Investment Banking Services: Bernard J. Clancy, Jr., (212) 425-6600

CAPITAL POSITION
Rank: 54

Subordinated liabilities	$	-0-
Total ownership equity		78,460,000
Total equity & subordinated liabilities	$	78,460,000

Net Capital Requirement

Required minimum	$ 810,000
Excess	56,490,000
Total	$ 57,300,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	9	$ 735,000
Corporate debt–participations	28	133,050,000

SCHARFF & JONES, INC.

330 One Shell Square
P.O. Box 52469
New Orleans, LA 70152
(504) 581-1171

Founded: 1932

Offices: 5 Domestic

Employees: 71

Customer Accounts: 4,000

RRs: 19 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Description of Firm: Municipal bonds; general brokerage.

SENIOR MANAGEMENT

John J. Zollinger, Jr., Chairman
James C. Roddy, President & Director
Edward Roddy, Vice President & Director
John J. Zollinger III, Vice President & Director
Michael J. Castine, Jr., Vice President & Director
William J. Ryan III, Vice President & Director
Thomas Eugene Newton, Vice President & Director
Robert Zollinger, Secretary/Treasurer & Director

Departments	Head
Corporate Finance	Lee Bressler
Mergers & Acquisitions	"
Syndicate	John J. Zollinger III
Municipal Finance	Edward Roddy
Institutional Sales	Bill Lacy
Retail Sales	Gene Newton
Mutual Funds	Philip Zollinger
Limited Partnerships/Direct Investments	Lee Bressler
Unit Investment Trusts	Philip Zollinger
Options	"
Institutional Trading	Bill Lacy

Equity Trading	Philip Zollinger
O-T-C Trading	"
Corporate Bond Trading	Tony Volz
Municipal Trading	Mike Castine
Government Trading	Tony Volz
Administration	Robert Zollinger
Human Resources	"
Accounting	"
Operations	"
Data Processing	Joseph Schwartz
Communications	"
Stock Loan	Ray Allen
Municipal Underwriting	Jack Ryan

Investment Banking Services: Edward Roddy, (504) 581-1171

CAPITAL POSITION
Rank: 266

Subordinated liabilities	$	750,000
Total ownership equity		2,002,356
Total equity & subordinated liabilities	$	2,752,356
Net Capital Requirement		
Required minimum	$	217,322
Excess		1,785,210
Total	$	2,002,532
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	7	$	2,870,493
General obligations–co-managed	17		1,325,028,043
General obligations–ran the books	17		112,055,493
Revenue bonds–sole managed	1		10,165,000
Revenue bonds–co-managed	19		2,133,660,000
Revenue bonds–ran the books	11		104,162,620

RICHARD SCHILFFARTH & ASSOCIATES, LTD.

1201 N. Prospect Avenue
Milwaukee, WI 53202
(414) 276-4140

Major Subsidiaries

Investment Account Services Corp.

Founded: 1984

Offices: 1 (Plus 9 staffed by I.C.'s) Domestic **Employees:** 14

Customer Accounts: 200 **RRs:** 3 Retail, 1 Institutional (Plus 20 I.C.'s)

Clear Through: Butcher & Singer, Inc.; Geldermann, Inc.; PaineWebber Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment management consulting, training and marketing.

SENIOR MANAGEMENT

Richard A. Schilffarth, President
Raymond C. Krieg, Vice President
Constance A. McCauley, Secretary
Donald T. Miesbauer, Treasurer

Departments	**Head**
Retail Sales	David B. Loeper
Administration	Donald T. Miesbauer
Training	Donald A. Doubek

Investment Banking Services: Richard A. Schilffarth, (414) 276-4140

CAPITAL POSITION
Rank: 403

Subordinated liabilities	$	-0-
Total ownership equity		141,790
Total equity & subordinated liabilities	$	141,790
Net Capital Requirement		
Required minimum	$	5,443
Excess		19,173
Total	$	24,616
		(unaudited)

SCOTT & STRINGFELLOW, INC.

Parent: Scott & Stringfellow Financial, Inc.
Mutual Bldg.
P.O. Box 1575
Richmond, VA 23213
(804) 643-1811

Founded: 1893

Offices: 17 Domestic **Employees:** 308

Customer Accounts: 26,000 **RRs:** 112 Retail, 4 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Description of Firm: General brokerage services including regional research, equity and municipal bonds.

Parent's Stock is Publicly Traded on: OTC, NASDAQ

As of 1/1/88:
No. of shares outstanding: 1,860,475
Price per share: $8.375
Total value of stock outstanding: $15,581,478

SENIOR MANAGEMENT

S. Buford Scott, Chairman
Frederic S. Bocock, Vice Chairman
Francis A. Pineno, President & CEO
Henry C. Spalding, Senior Executive Vice President
David D. Plageman, Executive Vice President
John J. Muldowney, Senior Vice President
Carl A. Dehne, Chief Financial Officer & Treasurer
William P. Schubmehl, Senior Vice President & Secretary
W. Kent Carter, Senior Vice President
R. Bruce Campbell, Vice President
Stuart F. Vaughn, Managing Director, North Carolina

Departments	**Head**
Corporate Finance	Charles H. Merriman, III
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	James A. Tyler, Jr.
Fixed Income	James A. Tyler, Jr./Charles D. Aiken, Jr.
Municipal Finance	Edwin B. Horner, Jr./Edward T. Pettigrew Jr.
Institutional Sales	Edwin L. Underwood
Research	Guy P. Chance
Branch Management	William P. Schubmehl
Retail Sales	"
Retail Marketing	Victor L. Harper
Special Products/Financial Services	William F. Gunter
Mutual Funds	"
Limited Partnerships/Direct Investments	W. Kent Carter
Real Estate	W. Kent Carter, Jr.
Annuities/Insurance	William F. Gunter
Retirement Plans	Carl A. Dehne
Unit Investment Trusts	Charles D. Aiken, Jr.
Investment Advisory	Charles K. Fox
Options	Richard A. Dickson
Institutional Trading	Edwin L. Underwood
Equity Trading	John J. Muldowney

O-T-C Trading	John J. Muldowney
Corporate Bond Trading	James A. Tyler, Jr.
Municipal Trading	Charles D. Aiken, Jr.
Government Trading	"
International	Edwin L. Underwood
Administration	Francis A. Pineno
Legal	Cornelius P. Shea
Compliance	"
Public Relations/Advertising	Victor L. Harper
Human Resources	Diann D. Fox
Accounting	C. Lewis Loth, Jr.
Operations	Sandra D. Glass
Data Processing	Pat Holloway
Communications	Carl A. Dehne
Stock Loan	David McMillan
Floor Operations	David Plageman
Correspondent Services	Sarah A. Pair
General Services/Purchasing	Mindy Kay
Money Market Funds	Carl A. Dehne
IRAs	"

Investment Banking Services: Charles H. Merriman, III, (804) 643-1811

CAPITAL POSITION
Rank: 148

Subordinated liabilities	$	-0-
Total ownership equity		16,638,784
Total equity & subordinated liabilities	$	16,638,784
Net Capital Requirement		
Required minimum	$	441,763
Excess		11,676,271
Total	$	12,118,034 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 2,920,000
Equity–co-managed	2	207,500,000
Equity–ran the books	2	2,920,000
Equity–participations	98	65,727,603
Corporate debt–participations	6	3,995,000
Municipal Finance		
General obligations–sole managed	3	$ 2,461,564
General obligations–co-managed	2	40,420,000
General obligations–ran the books	3	2,461,564
General obligations–participations	6	11,712,264

Revenue bonds–sole managed	1	837,100
Revenue bonds–co-managed	18	320,172,100
Revenue bonds–ran the books	5	5,462,100
Revenue bonds–participations	25	42,340,000

SEASONGOOD & MAYER

300 Mercantile Library Bldg.
414 Walnut Street
Cincinnati, OH 45202-3910
(513) 621-2000

Founded: 1887

Offices: 1 Domestic

Employees: 32

Customer Accounts: 5,600

RRs: 6 Retail, 11 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Description of Firm: Tax-exempt securities with emphasis on investment banking, trading and institutional business.

SENIOR MANAGEMENT

Gordon Reis III, Partner
Richard D. Reis, Partner
R. Lee Mairose, Partner
Joseph P. Magdich, Partner
Todd Braff, Partner
Paul T. Stubbins, Partner
Gordon Reis Jr., Limited Partner
Mary Jane Britt, Limited Partner
Carl Kalnow, Limited Partner
Edgar J. Mack Jr., Limited Partner
John T. Reis, Limited Partner
Terence A. Sunnenberg, Limited Partner
Judy D. Hearn, Limited Partner

Departments	**Head**
Syndicate	Richard D. Reis
Municipal Finance	R. Lee Mairose
Institutional Sales	Gordon Reis III
Retail Sales	John T. Reis
Retail Marketing	"
Unit Investment Trusts	"
Institutional Trading	Todd I. Braff
Municipal Trading	Richard D. Reis
Accounting	Terence A. Sunnenberg
Operations	Mary Jane Britt/Terence A. Sunnenberg

Investment Banking Services: Gordon Reis III, (513) 621-2002

CAPITAL POSITION
Rank: 195

Subordinated liabilities	$	-0-
Total ownership equity		7,137,742
Total equity & subordinated liabilities	$	7,137,742

Net Capital Requirement

Required minimum	$	151,717
Excess		6,171,739
Total	$	6,323,456 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	81	$	199,294,000
General obligations–co-managed	17		78,160,000
General obligations–ran the books	95		229,002,000
General obligations–participations	101		214,960,000
Revenue bonds–sole managed	2		12,700,000
Revenue bonds–co-managed	19		1,046,565,000
Revenue bonds–ran the books	7		179,050,000
Revenue bonds–participations	32		141,695,000

SECURITIES CORPORATION OF IOWA

Parent: SCI Financial Group, Inc.
200 Second Avenue, S.E.
P.O. Box 1326
Cedar Rapids, IA 52406
(319) 366-7801

Founded: 1949

Offices: 2 Domestic

Employees: 101

RRs: 37 Retail, 4 Institutional

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE

Description of Firm: Full line securities, retail and institutional.

SENIOR MANAGEMENT

John N. Knapp, Chairman
Jack B. Evans, Vice Chairman & Managing Director
Patrick E. Stepanek, Vice President & Treasurer
Eric M. Hender, President
Peter McCabe, Jr., Managing Director
James H. Richard, Managing Director

Howard E. Cohen, Managing Director
Jack Heiner, Managing Director

Departments	Head
Corporate Finance	Jack B. Evans
Mergers & Acquisitions	"
Venture Capital	Eric M. Hender
Syndicate	Peter McCabe, Jr.
Municipal Finance	Jack B. Evans
Institutional Sales	James H. Richard
Research	Lynn Baker Olson
Retail Sales	Howard E. Cohen
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Eric M. Hender
Annuities/Insurance	Jay Petersen
Investment Advisory	John R. Huey, Jr.
Commodities	Sharon Williams
Financial Futures	"
O-T-C Trading	Howard E. Cohen
Municipal Trading	Peter McCabe, Jr.
Government Trading	Patricia Tesar
Administration	Patrick E. Stepanek
Legal	"
Compliance	Patrick E. Stepanek/Eric M. Hender
Public Relations/Advertising	Anne Nordstrom
Accounting	Sandra J. Sparenborg
Operations	Nancy A. Welsh
Data Processing	Kristine Sterner

Investment Banking Services: Jack B. Evans, (319) 366-7801

SECURITIES SETTLEMENT CORPORATION

Parent: First Options of Chicago, Inc.,
100% owned by Continental Illinois National Bank and Trust Co. of Chicago
One Whitehall Street
New York, NY 10004
(212) 709-8000

Founded: 1976

Offices: 6 Domestic

Employees: 606

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Execution and clearing services to other broker-dealers on either a non-disclosed or fully-disclosed basis.

SENIOR MANAGEMENT
William E. Fitzgerald, Chairman
Donald J. Messemer, President & CEO
G. Dan Marshall, Executive Vice President
Thomas G. Avgeris, Senior Vice President
Donald C. Doe, Senior Vice President
Jerome Dolins, Senior Vice President
Leonard A. Marotta, Senior Vice President
Charles A. Zabatta, Senior Vice President

Departments	**Head**
Branch Management	Philip L. Heffernan
Special Products/Financial Services	Martin S. Katz
Mutual Funds	Harold E. Chaize
Retirement Plans	Yvonne Finley
Unit Investment Trusts	Paul E. Zellner
Options	Robert Ardigo, Jr.
Institutional Trading	Vincent F. Pistone
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Donald J. Messemer
Legal	Bernard L. Finger
Compliance	"
Public Relations/Advertising	Margaret Cooney
Human Resources	Margaret M. Fedowitz
Accounting	Jerome Dolins
Operations	Leonard A. Marotta
Data Processing	Donald C. Doe
Communications	"
Stock Loan	Salvatore DiBenedetto
Floor Operations	Vincent F. Pistone
Correspondent Services	G. Dan Marshall
General Services/Purchasing	Jerome J. Schwarzman
Marketing (Non-Disclosed)	Thomas G. Avgeris
Marketing (Fully Disclosed)	Charles A. Zabatta

CAPITAL POSITION
Rank: 61

Subordinated liabilities	$	63,500,000
Total ownership equity		7,022,000
Total equity & subordinated liabilities	$	70,522,000

Net Capital Requirement

Required minimum	$	8,044,000
Excess		37,421,000
Total	$	45,465,000 (audited)

SECURITIES TRANSACTIONS INCORPORATED

Parent: McIntosh & Co., Inc.
106 Kanesville Blvd.
P.O. Box 558
Council Bluffs, IA 51502
(712) 322-5600

Founded: 1975

Offices: 3 Domestic **Employees:** 9

Customer Accounts: 5,000 **RRs:** 7 (Plus 1 I.C.) Retail

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: General brokerage, full service and discount.

SENIOR MANAGEMENT

Melvin McIntosh, Chairman of the Board & CEO
Stephen M. McIntosh, Vice Chairman & CEO
Carol J. Jeppesen, Senior Vice President
Craig M. McIntosh, Vice President

Departments	**Head**
Corporate Finance	Stephen M. McIntosh
Private Placements	"
Venture Capital	Craig M. McIntosh
Municipal Finance	Melvin McIntosh
Branch Management	Carol J. Jeppesen
Retail Sales	Melvin McIntosh
Special Products/Financial Services	Craig M. McIntosh
Options	Carol J. Jeppesen
Equity Trading	Stephen M. McIntosh
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"

Government Trading	Stephen M. McIntosh
Administration	"
Legal	Carol J. Jeppesen
Compliance	"
Public Relations/Advertising	Stephen M. McIntosh
Accounting	Carol J. Jeppesen
Operations	Stephen M. McIntosh
Data Processing	Mark I. Heinicke
Communications	"
Floor Operations	Carol J. Jeppesen
Correspondent Services	"

Investment Banking Services: Stephen M. McIntosh, (712) 322-0444

CAPITAL POSITION
Rank: 404

Subordinated liabilities	$	-0-
Total ownership equity		134,000
Total equity & subordinated liabilities	$	134,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		54,000
Total	$	79,000 (unaudited)

SEIDLER AMDEC SECURITIES INC.

515 South Figueroa Street, 6th Fl.
Los Angeles, CA 90071-3396
(213) 624-4232

Major Subsidiaries
SAS Capital Corporation

Founded: 1969

Offices: 1 Domestic
Employees: 98

Customer Accounts: 5,000
RRs: 16 Retail, 9 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PSE

Description of Firm: Full service with emphasis on institutional research, investment banking, public and corporate finance, consulting, mergers and acquisitions, venture capital, municipal finance for the western region and investment management.

SENIOR MANAGEMENT

Roland Seidler, Jr., Chairman & CEO
Stephen F. Keller, Vice Chairman
Robert M. Hanisee, President
Edward J. Hans, Executive Vice President & CFO
Bruce P. Emmeluth, Senior Vice President & Assistant Secretary
Thomas G. Moffat, Senior Vice President
Philip N. Robinson, Senior Vice President
John N. Simon, Senior Vice President
Tracy A. Wheeler, Senior Vice President
John C. Fitzgerald, Senior Vice President

Departments	Head
Corporate Finance	Bruce P. Emmeluth
Private Placements	"
Mergers & Acquisitions	William L. Curtis
Venture Capital	Bruce P. Emmeluth
Syndicate	Mark Foster
Fixed Income	Richard B. McKinney
Municipal Finance	John C. Fitzgerald
Institutional Sales	Robert M. Hanisee
Research	"
Investment Advisory	Allen J. Ayvazian
Options	Hugh H. Wilson, Jr.
Institutional Trading	Tracy A. Wheeler
Equity Trading	"
O-T-C Trading	Stephen C. Turner, Jr.
Administration	Roland Seidler, Jr./Edward J. Hans
Legal	"
Compliance	"
Operations	Edward J. Hans
Data Processing	"
Communications	"
Floor Operations	"

Investment Banking Services: Bruce P. Emmeluth, (213) 624-4232

SELIGMAN SECURITIES, INC.

Parent: J. & W. Seligman & Co., Inc.
One Bankers Trust Plaza
New York, NY 10006
(212) 488-0200

Founded: 1864

Offices: 1 Domestic
Employees: 90
Customer Accounts: 3,648
RRs: 18 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE

Description of Firm: Institutional brokerage; investment brokerage for substantial investors.

SENIOR MANAGEMENT

Fred E. Brown, Chairman of the Board
Wilfred J. Meckel II, President & CEO

Departments	**Head**
Syndicate	John R. McDonnell
Fixed Income	Thomas Moles
Municipal Finance	"
Institutional Sales	Ken Garvey
Research	Ralph Scarpa
Branch Management	Wilfred J. Meckel II
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Diane Dunn
Limited Partnerships/Direct Investments	Wilfred J. Meckel II
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	Ronald T. Schroeder
Options	Kenneth J. Garvey
Commodities	Angelo LoCicero
Financial Futures	"
Institutional Trading	Daniel Deasy/William Comerford/Angelo LoCicero
Equity Trading	Kenneth J. Garvey
O-T-C Trading	"
Corporate Bond Trading	Thomas Moles
Municipal Trading	"
Government Trading	"
Administration	Wilfred J. Meckel, II
Legal	Joseph Gallino
Compliance	"
Public Relations/Advertising	Polly Weber
Human Resources	Charles Ward
Accounting	Roger V. Stump
Operations	Mario Arnero
Data Processing	Roger V. Stump
Communications	Polly Weber
Stock Loan	Mario Arnero
Floor Operations	Kenneth J. Garvey
Correspondent Services	Joseph Gallino

CAPITAL POSITION

Rank: 236

Subordinated liabilities	$	-0-
Total ownership equity		4,092,640
Total equity & subordinated liabilities	$	4,092,640
Net Capital Requirement		
Required minimum	$	308,292
Excess		1,974,304
Total	$	2,282,596 (audited)

SHAW & ADRIAN

61 Broadway
New York, NY 10006
(212) 425-9223

Offices: 1

Employees: 12

Form of Ownership: Partnership

Industry Memberships: NYSE

SIA Liaison: John Peracchio

SHAW DATA SECURITIES

122 E. 42 Street, Suite 610
New York, NY 10162
(212) 697-7959

Founded: 1981

Offices: 1 Domestic

Employees: 4

RRs: 2 Retail

Clear Through: Broadcort Capital Corp.; Wertheim Schroder & Co. (fully disclosed)

Industry Memberships: NASD

SENIOR MANAGEMENT

William O. Burnett, Sole Proprietor

Departments	Head
Syndicate	Jeanne Victore
Fixed Income	"
Institutional Sales	"
Equity Trading	"
Municipal Trading	William O. Burnett

International	William O. Burnett
Administration	Jeanne Victore
Compliance	"
Accounting	"
Operations	"

CAPITAL POSITION
Rank: 333

Subordinated liabilities	$	-0-
Total ownership equity		956,243
Total equity & subordinated liabilities	$	956,243
Net Capital Requirement		
Required minimum	$	74,229
Excess		688,914
Total	$	763,143 (unaudited)

SHEARSON LEHMAN HUTTON INC.

Shearson Lehman Hutton Holdings, Inc.
62% owned by American Express Company,
13% owned by Nippon Life Insurance Company
American Express Tower
World Financial Center
New York, NY 10285
(212) 298-2000

Major Subsidiaries

The Boston Company, Inc.
The Robinson-Humphrey Company
Foster & Marshall
The Balcor Company
Shearson Lehman Mortgage Corporation

Founded: 1960

Offices: 670 Domestic, 40 Foreign

Employees: 40,000

Customer Accounts: 4,600,000

RRs: 11,500 Retail, 250 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, Associate-PHLX, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX, TKSE

Description of Firm: A leading financial services organization satisfying the investment needs of individual, institutional, corporate and government clients through a comprehensive range of investment products and services.

Firm's Stock is Publicly Traded on: NYSE, PSE

As of 1/1/88:
No. of shares outstanding: 85,450,070
Price per share: $17.00
Total value of stock outstanding: $1,452,651,190

SENIOR MANAGEMENT/PLANNING GROUP

Peter A. Cohen, Chairman & CEO
Jeffrey B. Lane, President & Chief Operating Officer
Herbert S. Freiman, Vice Chairman of the Board and Chairman of the Capital Markets Division
Sherman R. Lewis, Jr., Vice Chairman of the Board and Chairman of Investment Banking Division
Joel Margolies, Vice Chairman of the Board and Co-Director of the Private Client Group
Hardwick Simmons, Vice Chairman of the Board and Chairman of the Private Client Group
Richard S. Fuld, Jr., Vice Chairman of the Board and Chairman of Shearson Lehman Commercial Paper Inc
George C. Sheinberg, Vice Chairman of the Board
David Hershberg, Vice Chairman of the Board
George Phillips, Vice Chairman of the Board
Peter Solomon, Vice Chairman of the Board and Chairman of the Merchant Banking Group
Jerome Miller, Vice Chairman & Co-Director of the Private Client Group
Robert Druskin, Chief Financial Officer

Departments	Head
Corporate Finance	Sherman Lewis
Merchant Banking	Peter Solomon
Mergers & Acquisitions	J. Tomilson Hill
Syndicate	Steven Spiegel
Fixed Income	John J. McDougall
Institutional Sales	Louis Lloyd
Research	Jack Rivkin
Branch Management	Joel Margolies/Jerome Miller
Retail Sales	Joseph J. Plumeri, II
Retail Marketing	"
Mutual Funds	Peter Benzie
Limited Partnerships/Direct Investments	William Turchyn, Jr.

Real Estate	Patrick Ahern
Annuities/Insurance	Robert Filderman
Retirement Plans	B. Dodge Dutcher Jr.
Unit Investment Trusts	Robert M. Topol
Investment Advisory	George Phillips
Options	Richard H. Donsky
Commodities	Jack H. Lehman, III
Financial Futures	John P. Sherman
Institutional Trading	Louis Lloyd
Equity Trading	Louis Lloyd (Institutional)/Peter A. Da Puzzo (Retail)
O-T-C Trading	Robert P. O'Toole (Domestic)/Joseph Gordon (Foreign)
Corporate Bond Trading	Bernard J. Barrett
Municipal Trading	Lee Hayes
Government Trading	Bruce R. Lakefield
International	Francois de St. Phalle
Legal	Robert Dinerstein
Compliance	Joseph A. DelDuca
Human Resources	Paul Cholak
Accounting	Robert Matza
Operations	Leonard Haynes
Data Processing	Richard Morrison
Communications	Nicholas Costanza
Stock Loan	Dennis Palmeri
Floor Operations	Herman H. Weiss
General Services/Purchasing	Rolf Wetjen
Public Finance	Albert C. Bellas
Public Relations	Michael O'Neill
Marketing & Sales Services	Robert A. Leo
Financial Services	Peter Muratore
Corporate Affairs & Communications	Thomas Schick
Advertising	Catherine Kaputa

Investment Banking Services: John Moorhead, (212) 298-3025

SHEARSON LEHMAN BROTHERS INC.

CAPITAL POSITION
Rank: 1

Subordinated liabilities	$ 2,447,000,000
Total ownership equity	2,137,000,000
Total equity & subordinated liabilities	$ 4,584,000,000
Net Capital Requirement	
Required minimum	$ 69,000,000
Excess	910,000,000
Total	$ 979,000,000 (audited)

E. F. HUTTON & COMPANY INC.

CAPITAL POSITION*
Rank: 11

Subordinated liabilities	$ 453,000,000
Total ownership equity	661,000,000
Total equity & subordinated liabilities	$ 1,114,000,000
Net Capital Requirement	
Required minimum	$ 36,000,000
Excess	558,000,000
Total	$ 594,000,000 (audited)

*As of December 31, 1987 the two firms were unconsolidated. Therefore, capital data are shown separately. All other data relate to the combined entity of Shearson Lehman Hutton Inc.

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	22	$ 974,300,000
Equity–co-managed	147	18,424,800,000
Equity–ran the books	80	4,716,000,000
Corporate debt–sole managed	178	10,806,900,000
Corporate debt–co-managed	236	28,453,500,000
Corporate debt–ran the books	279	23,851,900,000
Municipal Finance		
General obligations–sole managed	137	$ 575,925,000
General obligations–co-managed	369	15,558,153,000
General obligations–ran the books	205	2,786,537,000
Revenue bonds–sole managed	126	1,909,745,000
Revenue bonds–co-managed	353	24,745,775,000
Revenue bonds–ran the books	215	5,643,113,000

CARL P. SHERR & CO.

440 Main Street
Worcester, MA 01608
(617) 791-7126

SIA Liaison: Carl P. Sherr

A. GARY SHILLING & COMPANY, INC.

111 Broadway
New York, NY 10006
(212) 349-6000

Founded: 1978

Offices: 1 Domestic

Employees: 12

RRs: 3 Institutional

Clear Through: Securities Settlement Corp.; Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Research with emphasis on economic analysis and portfolio strategy; brokerage services.

SENIOR MANAGEMENT

A. Gary Shilling, Chairman & President

Departments	**Head**
Institutional Trading	Josephine Galizia

SHOENBERG, HIEBER INC.

Reade Street Plaza, 66 Reade Street
New York, NY 10007
(212) 962-3800

Founded: 1971

Offices: 1 Domestic

Employees: 8

Customer Accounts: 1,050

RRs: 4 Retail, 2 Institutional

Clear Through: Ernst & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Description of Firm: Underwriting of initial public offerings; corporate finance; mergers and acquisitions; venture capital.

SENIOR MANAGEMENT

Alfred Shoenberg, Chairman & Co-CEO
William G. Hieber, Jr., President & Co-CEO
Marilyn S. Wells, Secretary
Rogers S. Coleman, Member, NYSE
Douglas A. MacDonald, Vice President-Operations
Toni Bonventre, Office Manager

Departments	**Head**
Corporate Finance	William G. Hieber, Jr./Alfred Shoenberg
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Douglas A. MacDonald

Institutional Sales	John Morton Levine/William J. Holbrook
Research	William J. Holbrook
Limited Partnerships/Direct Investments	William G. Hieber, Jr.
Real Estate	"
Institutional Trading	Douglas A. MacDonald
Equity Trading	"
O-T-C Trading	"
Administration	Toni Bonventre
Legal	William G. Hieber, Jr.
Compliance	Douglas A. MacDonald
Floor Operations	Roger S. Coleman
General Services/Purchasing	Toni Bonventre

Investment Banking Services: Alfred Shoenberg, (212) 962-3800

CAPITAL POSITION
Rank: 369

Subordinated liabilities	$	100,000
Total ownership equity		373,329
Total equity & subordinated liabilities	$	473,329
Net Capital Requirement		
Required minimum	$	40,246
Excess		66,622
Total	$	106,868
		(unaudited)

SHUFRO, ROSE & EHRMAN

63 Wall Street
New York, NY 10005
(212) 344-7760

Founded: 1938

Offices: 1 Domestic

Employees: 17

Customer Accounts: 4,000

RRs: 1 Retail

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Investment advisory.

SENIOR MANAGEMENT

Salwyn Shufro, Partner
Edward G. Shufro, Partner
Fred Ehrman, Partner

Richard J. Rose, Partner
Robert D. Weiss, Partner

Departments	**Head**
Research	Stephen Leit
Orders	Gary Czekaj

CAPITAL POSITION
Rank: 301

Subordinated liabilities	$	-0-
Total ownership equity		1,691,573
Total equity & subordinated liabilities	$	1,691,573
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,469,093
Total	$	1,494,093 (audited)

SIGNET INVESTMENT CORPORATION

Parent: Signet Banking Corporation
7 North 8th Street
Richmond, VA 23219
(804) 771-7326

Founded: 1986

Offices: 3 Domestic
Employees: 18
Customer Accounts: 11,000
RRs: 12 Retail
Clear Through: BHC Securities Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Investments services to retail customers.

SENIOR MANAGEMENT

Sanfjord B. Teu, III, President
Theodore Fadool, Jr., Vice President

Departments	**Head**
Private Placements	Todd Parchman
Branch Management	Jeanne B. Schlesinger
Legal	W. Richard Kay
Compliance	Theodore Fadool, Jr.
Operations	Michael Copeland
Communications	S. Joseph Ward

Investment Banking Services: Todd Parchman, (804) 747-2000

CAPITAL POSITION
Rank: 348

Subordinated liabilities	$	-0-
Total ownership equity		718,555
Total equity & subordinated liabilities	$	718,555
Net Capital Requirement		
Required minimum	$	25,000
Excess		627,052
Total	$	652,052 (audited)

SILBERBERG, ROSENTHAL & CO.
522 Fifth Avenue
New York, NY 10036
(212) 704-4100

Founded: 1946

Offices: 1 Domestic

Employees: 19

Customer Accounts: 2,000

RRs: 1 Retail

Clear Through: Wertheim, Schroder & Co. Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: General brokerage; institutional business.

SENIOR MANAGEMENT
John P. Rosenthal, Managing Partner
Irwin W. Silberberg, Senior Partner & Director of Research
John P. Rosenthal, Head of Syndicate

Departments	**Head**
Corporate Finance	John P. Rosenthal
Private Placements	"
Syndicate	"
Institutional Sales	Irwin W. Silberberg
Research	"
Options	Joel P. Fein
O-T-C Trading	David M. Anderson
Administration	John P. Rosenthal
Compliance	Joel P. Fein
Operations	"

CAPITAL POSITION
Rank: 291

Subordinated liabilities	$ 386,830
Total ownership equity	1,540,720
Total equity & subordinated liabilities	$ 1,927,550

Net Capital Requirement

Required minimum	$ 25,000
Excess	914,715
Total	$ 939,715 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	20	$ 1,856,000
Corporate debt–participations	5	800,000

HERBERT J. SIMS & CO., INC.

77 Water Street
New York, NY 10005
(212) 248-5600

Founded: 1935

Offices: 1 Domestic

Employees: 23

Customer Accounts: 1,200

RRs: 6 Retail, 1 Institutional

Clear Through: Marine Midland Bank (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Tax-exempt bond issuer including health care facilities, nursing homes and retirement centers.

SENIOR MANAGEMENT

William B. Sims, President
Genevieve Freda, Secretary/Treasurer

Departments	Head
Syndicate	Rhonda Hartman
Institutional Sales	Richard N. Rand
Retail Sales	Maxwell B. Smith
Municipal Trading	Rhonda Hartman
Operations	Genevieve Freda
Investment Banking	Jonathan R. Banton

Investment Banking Services: William B. Sims, (212) 248-5600

UNDERWRITING & SYNDICATION

Municipal Finance

Revenue bonds–sole managed	6	$ 40,670,000
Revenue bonds–co-managed	6	116,020,000
Revenue bonds–participations	17	9,233,930,000

SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED

Parent: Smith Barney Inc.,
100% owned by Primerica Corporation
1345 Avenue of the Americas
New York, NY 10105
(212) 698-6000

Major Subsidiaries

Smith Barney, Harris Upham International Incorporated

Founded: 1873

Offices: 96 Domestic, 9 Foreign

Employees: 6,800

Customer Accounts: 500,000

RRs: 2,250 Retail, 150 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service investment banking and brokerage.

SENIOR MANAGEMENT

George A. Vonder Linden, President & CEO
John C. Doremus, Jr., Vice Chairman
Henry U. Harris, Jr., Vice Chairman
J. Perry Ruddick, Vice Chairman and Chief Adminstrative Officer
Robert B. Kane, Chief Financial Officer
John P. Toolan, Executive Vice President

Departments	**Head**
Corporate Finance	Robert H. Hotz
Private Placements	Robert B. Lindstrom
Mergers & Acquisitions	Michael Hoffman/William J. Wagner
Venture Capital	John S. Dulaney/Michael J. Myers
Syndicate	Carl H. Doerge
Fixed Income	Stephen A. Maher
Municipal Finance	Morgan J. Murray
Institutional Sales	John E. Wilson
Research	D. Larry Smith
Branch Management	John C. Doremus, Jr.
Retail Sales	Robert Q. Jones
Retail Marketing	Paul Underwood
Special Products/Financial Services	John P. Toolan

Mutual Funds	George E. Davies
Limited Partnerships/Direct Investments	Stephen Treadway
Annuities/Insurance	John P. Toolan/Stephen Treadway
Retirement Plans	John P. Toolan
Unit Investment Trusts	George E. Davies
Investment Advisory	Bruce D. Sargent
Options	John E. Wilson/Thomas Petrone
Commodities	Martin Presler
Financial Futures	John P. Toolan/Stephen Treadway
Institutional Trading	John E. Wilson/Jacques S. Theriot
Equity Trading	"
O-T-C Trading	John E. Wilson/Ralph Costanza
Corporate Bond Trading	Stephen J. Maher
Municipal Trading	Gary J. Tweed
Government Trading	Stephen J. Maher
International	Edward F. Miller
Administration	Jeffery H. Kahn
Legal	A. George Saks
Compliance	A. George Saks/Hans-Linhard Reich
Human Resources	Paul D. Frank, Jr.
Accounting	Robert B. Kane
Operations	Walter F. Siebecker
Data Processing	Robert L. Gett
Communications	"
Stock Loan	Walter F. Siebecker
Floor Operations	John E. Wilson/Steven W. Meyers
General Services/Purchasing	John M. Collins
Listed Trading	John E. Wilson/Jacques S. Theriot
Data Processing/ Communications	Robert L. Gett
Corporate Public Relations/ Advertising	Robert E. Connor

Investment Banking Services: Robert H. Hotz (Corporate Finance)/Morgan J. Murray (Public Finance), (212) 698-6214/ (212) 698-6354

CAPITAL POSITION
Rank: 13

Subordinated liabilities	$ 182,000,000
Total ownership equity	770,000,000
Total equity & subordinated liabilities	$ 952,000,000

Net Capital Requirement

Required minimum	$ 19,000,000
Excess	177,000,000
Total	$ 196,000,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	7	$ 94,000,000
Equity–co-managed	42	2,493,500,000
Equity–ran the books	20	766,000,000
Equity–participations	352	969,500,000
Corporate debt–sole managed	13	1,096,400,000
Corporate debt–co-managed	49	6,645,500,000
Corporate debt–ran the books	33	3,632,000,000
Corporate debt–participations	337	3,389,000,000
Municipal Finance		
General obligations–sole managed	19	$ 202,665,000
General obligations–co-managed	247	15,596,537,000
General obligations–ran the books	37	563,279,000
General obligations–participations	284	16,159,116,000
Revenue bonds–sole managed	54	886,993,000
Revenue bonds–co-managed	137	10,863,050,000
Revenue bonds–ran the books	152	6,919,310,000
Revenue bonds–participations	288	17,746,635,000

SMITH, HAGUE & CO., INCORPORATED

Parent: The Griswold Companies, Incorporated
Penobscot Building
Detroit, MI 48226
(313) 963-5535

Offices: 5 Domestic

Employees: 70

Customer Accounts: 16,000

RRs: 44 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, NASD, NYSE, NYFE

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Hal H. Smith, III, President & CEO
George A. Nicholson, Jr., Vice President & Secretary
Thomas H. Mercier, Vice President
Charles W. MacKinnon, Jr., Vice President - Operations

Departments	**Head**
Syndicate	Hal H. Smith, III
Research	George A. Nicholson, Jr.
Options	Donald P. O'Keefe
O-T-C Trading	Alvin B. Cottage
Municipal Trading	Mary Field
Legal	Hal H. Smith, III
Operations	Charles W. MacKinnon, Jr.

CAPITAL POSITION

Rank: 270

Subordinated liabilities	$	100,000
Total ownership equity		2,438,768
Total equity & subordinated liabilities	$	,538,768
Net Capital Requirement		
Required minimum	$	549,349
Excess		1,293,992
Total	$	1,843,341 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	8	$	5,739,000
Municipal Finance			
Revenue bonds–participations	1	$	100,000

SMITH, MOORE & CO.

400 Locust Street
St. Louis, MO 63102
(314) 421-5225

Founded: 1913

Offices: 2 Domestic

Employees: 41

Customer Accounts: 2,500

RRs: 22 Retail, 1 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: General brokerage; municipal bonds; banking.

EXECUTIVE COMMITTEE

Martin J. Crowe, III, Chairman & CEO
James D. Veron, President
James M. Canavan, Jr., Executive Vice President

Departments	**Head**
Syndicate	Frederic A. Arnstein, Jr.
Municipal Finance	Martin J. Crowe, III
Research	Robert W. M. Kohlsdorf
Retail Sales	James D. Veron
Limited Partnerships/Direct Investments	James M. Canavan, Jr.
Equity Trading	Susan R. Quante
Municipal Trading	John Knox Nimock
Operations	Fred M. Cotsworth

CAPITAL POSITION
Rank: 323

Subordinated liabilities	$	-0-
Total ownership equity		1,174,528
Total equity & subordinated liabilities	$	1,174,528
Net Capital Requirement		
Required minimum	$	156,287
Excess		683,958
Total	$	840,245
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	122	$	26,370,000
Corporate debt–participations	16		1,300,000
Municipal Finance			
General obligations–participations	11	$	3,100,000
Revenue bonds–participations	13		3,400,000

SMITH NEW COURT, CARL MARKS INC.

Parent: Smith New Court PLC (London),
32.8% owned by N.M. Rothschild Group (London)
77 Water Street
New York, NY 10005
(212) 437-7000

Major Subsidiaries
Smith New Court Specialist Inc.
Smith New Court U.S. Options Inc.

Founded: 1924 (Parent)

Offices: 2 Domestic

Employees: 219

RRs: 55 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette; Bear, Stearns & Co. Inc.; Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, PHLX, PSE

Description of Firm: Market makers in international equities; institutional sales and research; investment banking; arbitrage; options.

Parent's Stock is Publicly Traded on: LSE

As of 1/1/88:
No. of shares outstanding: 27,464,173
Price per share: 157 pence
Total value of stock outstanding: £43,118,751

SENIOR MANAGEMENT

Michael A. Dritz, President & CEO
Laurence E. Levine, Executive Vice President-Corporate Finance
James T. Stevens, Executive Vice President & Chief Financial Officer
Gerald B. Mazzari, Executive Vice President & Director of Operations
Marc Edwards, Executive Vice President & Director of Sales/Trading
Mark L. Claster, Director of Trading
Low Check Kian, Vice President-Institutional Sales (Far East)
Simon Greenwell, Vice President-Institutional Sales (U.K.)
Ian Lindsay, Vice President-Institutional Sales (European)

Departments	**Head**
Corporate Finance	Laurence E. Levine
Private Placements	"
Mergers & Acquisitions	"
Institutional Sales	Low Check Kian (Far East)/ Simon Greenwell (U.K.)/ Ian Lindsay (European)
Research	"
Institutional Trading	Marc Edwards
Equity Trading	Mark L. Claster
O-T-C Trading	Arthur M. Bratter
International	Michael A. Dritz
Administration	James T. Stevens
Compliance	Gerald B. Mazzari
Public Relations/Advertising	Grace R. Welch
Human Resources	Janet Jordan
Accounting	James T. Stevens
Operations	Gerald B. Mazzari
Communications	Alexander Marx
Stock Loan	Gerald B. Mazzari
Correspondent Services	Marc L. Claster
General Services/Purchasing	Janet Jordan

Investment Banking Services: Laurence E. Levine, (212) 363-3809

CAPITAL POSITION
Rank: 151

Subordinated liabilities	$	-0-
Total ownership equity		15,758,446
Total equity & subordinated liabilities	$	15,758,446
Net Capital Requirement		
Required minimum	$	100,000
Excess		12,131,611
Total	$	12,231,611 (unaudited)

SOCIETY INVESTOR SERVICES CORP.

800 Superior Avenue
Cleveland, OH 44114
(216) 344-5408

Offices: 3

Employees: 15

RRs: 7 Retail

Clear Through: Wall Street Clearing Co. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage; selected mutual funds.

SENIOR MANAGEMENT

Drew T. Kagan, President & Chairman
Sheilah Armstrong, Vice President
Thomas Peter, III, Vice President
Eve Brunswick, Secretary
Robert Maneri, Treasurer

CAPITAL POSITION
Rank: 346

Subordinated liabilities	$	-0-
Total ownership equity		726,871
Total equity & subordinated liabilities	$	726,871
Net Capital Requirement		
Required minimum	$	5,000
Excess		708,843
Total	$	713,843 (audited)

SOUTHEAST BANK BROKERAGE SERVICES, INC.

One Southeast Financial Center
P.O. Box 012500
Miami, FL 33101
(305) 375-7400

SIA Liaison: Hershel F. Smith, Jr.

SOUTHMARK FINANCIAL SERVICES

Parent: Southmark Corporation
1601 LBJ Freeway
Dallas, TX 75234
(214) 241-3151

Founded: 1966

Offices: 1 (Plus 269 Staffed by I.C.'s)

Employees: 38

RRs: I.C.'s: 1,700

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage, insurance and financial planning with emphasis on retail distribution.

SENIOR MANAGEMENT

D. Vinson Marley, Director
Carleton R. Bates, Director
Edward J. Harrison, Chairman & President & CEO
Carleton R. Bates, Executive Vice President
G. J. Vaerewyck, Senior Vice President & CFO

Departments	**Head**
Corporate Finance	George J. Vaenewyck
Branch Management	Carleton R. Bates
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Larry Moorman/Denise Smith
Limited Partnerships/Direct Investments	Larry Moorman
Real Estate	Carleton R. Bates
Annuities/Insurance	Jack Barger
Retirement Plans	Larry Moorman/Denise Smith
Unit Investment Trusts	Larry Moorman
Investment Advisory	David Elzinga
Equity Trading	Phyllis Knowles
O-T-C Trading	"

Corporate Bond Trading	Phyllis Knowles
Municipal Trading	"
Government Trading	"
Administration	George J. Vacnewyck
Legal	David Elzinga
Compliance	"
Accounting	Michael Barton
Operations	George J. Vaerewyck
Data Processing	Herb Flores
Communications	"
Precious Metals	Denise Smith
Due Diligence	Spencer Jefferies

CAPITAL POSITION
Rank: 290

Subordinated liabilities	$	-0-
Total ownership equity		1,968,000
Total equity & subordinated liabilities	$	1,968,000
Net Capital Requirement		
Required minimum	$	108,000
Excess		1,317,000
Total	$	1,425,000 (unaudited)

SOUTHWEST SECURITIES, INC.

Parent: Southwest Securities Holding, Inc.
1201 Elm Street, 43rd floor
Dallas, TX 75270
(214) 651-1800

Founded: 1972

Offices: 13 (Plus 12 I.C.'s) Domestic **Employees:** 280

Customer Accounts: 15,000 **RRs:** 79 Retail, 1 Institutional (Plus 15 I.C.'s)

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Description of Firm: Full service; clearing for others.

SENIOR MANAGEMENT

J. Dale Netherland, Chairman of the Board
Don A. Buchholz, Chief Executive Officer
Raymond E. Wooldridge, President & COO
Jo Frances Hickey, Senior Vice President, Operations Manager & CFO
William D. Felder, IV, Senior Vice President — Correspondent Administration

Departments	**Head**
Corporate Finance	C. William Dedmon Jr.
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Jane Benton
Fixed Income	J.D. Buchanan
Municipal Finance	"
Research	Richard W. Edelman
Branch Management	Raymond E. Wooldridge
Retail Sales	"
Mutual Funds	Paula D. Branum
Annuities/Insurance	Lewis D. Riggsby
Unit Investment Trusts	Carol A. Tannehill
Options	Mary Alcala Hanan
Commodities	William D. Felder, IV
Equity Trading	Joseph D. Burleson
O-T-C Trading	"
Municipal Trading	Michael E. Buchanan
Government Trading	Drucilla A. Bolick
Administration	Barbara Hart
Compliance	J. Ralph Ewing
Human Resources	Pat Mincinski
Accounting	Robert Buchholz
Operations	Jo Frances Hickey
Data Processing	Patty G. Jones
Communications	Barbara Hart
Stock Loan	Debra J. Taylor
Correspondent Services	William D. Felder, IV

Investment Banking Services: C. William Dedmon Jr., (214) 739-8888

CAPITAL POSITION

Rank: 159

Subordinated liabilities	$	4,266,092
Total ownership equity		9,915,889
Total equity & subordinated liabilities	$	14,181,981
Net Capital Requirement		
Required minimum	$	1,278,891
Excess		8,041,010
Total	$	9,319,901 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity--co-managed	2	$	30,664,000
Equity–participations	75		27,035,312
Corporate debt–participations	4		2,146,800

Municipal Finance

General obligations–sole managed	21	$ 55,436,000
General obligations–co-managed	7	74,700,000
General obligations–ran the books	21	55,436,000
General obligations–participations	30	67,611,000
Revenue bonds–sole managed	1	1,275,000
Revenue bonds–co-managed	1	11,450,000
Revenue bonds–ran the books	1	1,275,000
Revenue bonds–participations	4	3,410,000

SOUTHWESTERN CAPITAL MARKETS, INC.

One Castle Hills
1100 NW Loop 410, Ste 300
San Antonio, TX 78213
(512) 344-9101

Founded: 1983

Offices: 2 Domestic

Employees: 6

RRs: 1 Institutional

Clear Through: Raymond James & Associates (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal bonds, corporate securities, financial advisory and underwriting.

SENIOR MANAGEMENT

Robert G. Rodriguez, President, CEO & Chairman of the Board

Investment Banking Services: Robert G. Rodriguez, (512) 344-9101

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–co-managed	2	$ 208,000,000
General obligations–participations	2	24,000,000
Revenue bonds–co-managed	10	337,379,892
Revenue bonds–participations	10	28,114,991

SOVRAN INVESTMENT CORPORATION

100% owned by Sovran Financial Corporation
12th & Main Streets
Richmond, VA 23219
(804) 788-2551

Offices: 8 Domestic

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette
Form of Ownership: Corporation
Industry Memberships: NASD
Description of Firm: Securities and money market instrument brokerage, investment banking and other financial services.

SENIOR MANAGEMENT

J. Hamilton Scherer, Jr., President & CEO

Departments	Head
Corporate Finance	Carolyn Clouser
Private Placements	"
Mergers & Acquisitions	David Lereah
Municipal Finance	Peter Ramsey
Institutional Sales	Richard Tito
Branch Management	Don Douglas
Retail Sales	"
Special Products/Financial Services	Elizabeth Blake
Mutual Funds	Elizabeth Pendleton
Investment Advisory	David Lereah
Municipal Trading	Daniel Kiley
Government Trading	Dale Lawton
Compliance	Jean Jumet
Accounting	Cheryl Ligon
Operations	William Turnbull
Money Market Trading	Douglas Bowman
Mortgage Backed Securities	Walter Jones
Financial Institutions Products	"

Investment Banking Services: Carolyn Clouser, (804) 788-2085

CAPITAL POSITION
Rank: 174

Subordinated liabilities	$	2,000,000
Total ownership equity		8,869,366
Total equity & subordinated liabilities	$	10,869,366
Net Capital Requirement		
Required minimum	$	25,000
Excess		10,508,653
Total	$	10,533,653 (audited)

SPEAR, LEEDS & KELLOGG

115 Broadway
New York, NY 10006
(212) 587-8800

Founded: 1931

Offices: 8 Domestic

Employees: 851

Customer Accounts: 9,500

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Stock and options specialists; securities and commodities clearing for professional trading firms; off-the-floor trading.

EXECUTIVE COMMITTEE

Peter R. Kellogg, Senior Partner
Harvey Silverman, Managing Partner
John P. Duffy, General Partner
Herbert I. Levitt, General Partner
David Nolan, General Partner
Frank E. Witt, General Partner

Departments	**Head**
Research	James Dunn
Options	Ralph Fogel
Financial Futures	Charles Sweeney
Equity Trading	David Nolan
O-T-C Trading	Arthur Kontos
Administration	Frank E. Witt
Legal	Louis R. Proyect
Compliance	Kevin Ahearn
Human Resources	Joseph P. Caso
Accounting	Frank E. Witt
Operations	Herbert I. Levitt
Data Processing	Robert Ginsberg
Communications	Linda Hinderstein
Stock Loan	James Butler
Floor Operations	Harvey Silverman
Correspondent Services	Robert Sorokolit
General Services/Purchasing	Joseph P. Caso

CAPITAL POSITION

Rank: 24

Subordinated liabilities	$ 72,000,000
Total ownership equity	166,000,000
Total equity & subordinated liabilities	$ 238,000,000

Net Capital Requirement	
Required minimum	$ 1,272,000
Excess	79,120,000
Total	$ 80,392,000 (unaudited)

SPERBER ADAMS & CO.

319 Post Road East
Westport, CT 06880
(203) 227-3211

Founded: 1983

Offices: 1 Domestic **Employees:** 18

Customer Accounts: 5,500 **RRs:** 13 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General retail securities including corporate syndicate, limited partnerships, financial planning and portfolio management.

SENIOR MANAGEMENT

Lewis J. Sperber, President & CEO
Marianne L. Weiss, Vice President & Secretary
Isabel M. Sperber, Vice President
John D. Lane, Vice President

Departments	**Head**
Corporate Finance	Lewis J. Sperber
Private Placements	John Derek Lane
Mergers & Acquisitions	Lewis J. Sperber
Syndicate	John Derek Lane
Fixed Income	Marianne L. Weiss
Institutional Sales	John Derek Lane
Research	Paula Luciani
Retail Sales	Lewis J. Sperber
Retail Marketing	Isabel M. Sperber
Special Products/Financial Services	Gregory Mortensen
Mutual Funds	Isabel M. Sperber
Limited Partnerships/Direct Investments	"
Annuities/Insurance	Gregory Mortensen
Retirement Plans	"
Investment Advisory	Isabel M. Sperber
Options	Marianne L. Weiss
Institutional Trading	Isabel M. Sperber
Equity Trading	"

O-T-C Trading	Marianne L. Weiss
Municipal Trading	"
Administration	Lewis J. Sperber
Legal	"
Compliance	"
Accounting	"
Operations	"

Investment Banking Services: Lewis J. Sperber, (800) 243-3151

CAPITAL POSITION
Rank: 389

Subordinated liabilities	$	100,000
Total ownership equity		200,000
Total equity & subordinated liabilities	$	300,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		180,000
Total	$	205,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	2,150,000
Equity–participations	54		8,053,000
Corporate debt–participations	8		2,100,000

STANDARD & POOR'S SECURITIES, INC.

Parent: Standard & Poor's Corporation
25 Broadway
New York, NY 10004
(212) 483-8648

Founded: 1970

Offices: 1 Domestic

Employees: 20

Customer Accounts: 700

RRs: 5 Institutional

Clear Through: Ernst & Co.; Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Research to institutional clients in exchange for directed commissions.

SENIOR MANAGEMENT
Howard D. Hosbach, Chairman
Ira Herenstein, Vice Chairman & CEO
A. Robert Tominovich, President & Ass't Treas.
Robert L. Borak, Treasurer, Controller & Secretary
Frank G. Angelilli, Vice President, Marketing & Sales
Joseph Napoli, Vice President, Head-Trader
J. Edward McEntire, Vice President
George L. Albin, Vice President, Institutional Accounts

Departments	**Head**
Institutional Trading	Joseph Napoli
Operations	George L. Albin

CAPITAL POSITION
Rank: 157

Subordinated liabilities	$	1,425,141
Total ownership equity		12,994,794
Total equity & subordinated liabilities	$	14,419,935
Net Capital Requirement		
Required minimum	$	95,009
Excess		1,526,527
Total	$	1,621,536 (audited)

STAUFFER FINANCIAL SERVICES, INC.
9100 Shelbyville Rd., Paragon Place
Louisville, KY 40222
(502) 425-1033

Founded: 1987

Offices: 2 (Plus 1 staffed by I.C.) Domestic **Employees:** 16

Customer Accounts: 1,800 **RRs:** 11 (Plus 9 I.C.'s) Retail

Clear Through: Gradison Financial Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service with emphasis on discount brokerage and retail financial consulting.

SENIOR MANAGEMENT
Richard E. Stauffer, President
Susan W. Stauffer, Secretary/Treasurer
Joseph G. Humphrey, Senior Vice President
Rhonda Dean, Operations Manager

CAPITAL POSITION
Rank: 415

Subordinated liabilities	$	-0-
Total ownership equity		63,000
Total equity & subordinated liabilities	$	63,000
Net Capital Requirement		
Required minimum	$	5,000
Excess		40,000
Total	$	45,000 (audited)

STEPHENS INC.

Parent: Stephens Holding Company
114 E. Capitol Ave.
P.O. Box 3507
Little Rock, AR 72203
(501) 374-4361

Founded: 1933

Offices: 1 Domestic

Employees: 300

Customer Accounts: 18,000

RRs: 105 Retail, 34 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD,

Description of Firm: General municipal mergers and acquisitions; corporate underwriting; trading.

SENIOR MANAGEMENT

Jackson T. Stephens, Chairman
Warren A. Stephens, President & CEO
I. Ernest Butler, Jr., Executive Vice President
Jon E. M. Jacoby, Executive Vice President
Michael R. Smith, Senior Vice President
Gene Wilbourn, Senior Vice President
J. Dale Dawson, Senior Vice President
William Tedford Jr, Senior Vice President
Ray Gash, Vice President, Secretary/Treasurer & Chief Financial Officer
Phillip Shellabarger, Vice President & Compliance Officer
Ron Pyle, Vice President
Roy Turner, Vice President
Zoe Ann Hines, Vice President
Ellen Gray, Vice President
Greg Feltus, Vice President
Byron Schriver, Jr., Vice President

H. Kenneth Bennett, Vice President
Sanford M. Besser, Vice President

Departments	Head
Corporate Finance	J. Dale Dawson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Jon E. M. Jacoby/Douglas Martin
Syndicate	Michael R. Smith
Fixed Income	Gene Wilbourn
Municipal Finance	"
Institutional Sales	William L. Tedford, Jr. (Corp.)/ H. Kenneth Bennett (Fixed Income)
Research	Alison P. Bisno
Retail Sales	William L. Tedford, Jr. (Corp.)/H. Kenneth Bennett (Fixed Income)
Special Products/Financial Services	Greg Feltus
Mutual Funds	Jane Johnson
Limited Partnerships/Direct Investments	Glenn Ellen Downie
Real Estate	Mike McGowan
Annuities/Insurance	Bobbie M. Nichols
Retirement Plans	Ellen Gray
Investment Advisory	Greg Feltus/Sanford M. Besser
Options	William L. Tedford, Jr.
Commodities	Bruce A. Bennett
Financial Futures	"
Institutional Trading	Raymond Venner Wilmarth, Jr.
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Dennis Ryan
Municipal Trading	Ronald M. Pyle
Government Trading	Jerry B. Pendergist
International	George H. Davis
Administration	Vernon J. Giss
Legal	Phil Shellabarger
Compliance	"
Public Relations/Advertising	Steve Stephe[illegible]
Human Resources	Ellen Gray
Accounting	Zoe Ann Hines
Operations	"
Data Processing	Rick Alexander
Communications	Ray Gash
Stock Loan	Zoe Ann Hines/Ray Gash
Correspondent Services	Greg Feltus
General Services/Purchasing	Nancy A. Blair

Investment Banking Services: Warren A. Stephens, (501) 374-4361

CAPITAL POSITION
Rank: 46

Subordinated liabilities	$ -0-
Total ownership equity	102,853,000
Total equity & subordinated liabilities	$ 102,853,000

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	3	$ 11,941,487
Equity–ran the books	2	7,185,537
Equity–participations	197	124,678,958
Corporate debt–co-managed	1	24,931,500
Corporate debt–participations	11	61,860,525
Municipal Finance		
General obligations–sole managed	1	$ 860,000
General obligations–co-managed	3	8,310,000
General obligations–ran the books	3	8,310,000
General obligations–participations	14	27,650,000
Revenue bonds–sole managed	9	23,355,000
Revenue bonds–co-managed	32	221,515,000
Revenue bonds–ran the books	20	198,160,000
Revenue bonds–participations	19	43,425,000

STERLING, GRACE & CO. INC.

111 Broadway
New York, NY 10006
(212) 791-0800

Founded: 1885

Offices: 3 Domestic

Employees: 39

Customer Accounts: 7,500

RRs: 20 Retail, 7 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Institutional research.

SENIOR MANAGEMENT

Oliver R. Grace, Honorary Chairman of the Board
Rudolf J. Mueller, President & CEO
Karen S. Billings, Chief Financial Officer, Senior Vice President, Treasurer
Irvin L. Cherashore, Chairman of the Executive Committee & Director
Clare Nolan, Vice President & Secretary
Duncan Sterling, Vice President
Robert Kramer, Vice President

Departments	**Head**
Corporate Finance	Irvin L. Cherashore
Syndicate	Robert Kramer
Institutional Sales	Irvin L. Cherashore/Rudolf J. Mueller
Research	Rudolf J. Mueller/Irvin L. Cherashore/Ivan Obolensky
Retail Sales	Irvin L. Cherashore
Special Products/Financial Services	Rudolf J. Mueller
Investment Advisory	Rudolf J. Mueller/Irvin L. Cherashore
Institutional Trading	Joel Schechter
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Compliance	Karen S. Billings/Duncan Sterling
Human Resources	Clare Nolan
Accounting	Karen S. Billings
Operations	Clare Nolan
Communications	"
Floor Operations	Joel Schechter
Office Management	Clare Nolan

Investment Banking Services: Irvin L. Cherashore, (212) 791-0800

CAPITAL POSITION
Rank: 350

Subordinated liabilities	$	150,000
Total ownership equity		528,720
Total equity & subordinated liabilities	$	678,720
Net Capital Requirement		
Required minimum	$	25,000
Excess		326,621
Total	$	351,621 (unaudited)

STERN BROS.

70 Pine Street
New York, NY 10270
(212) 747-1180

Founded: 1957

Offices: 1 Domestic

Employees: 44

Clear Through: C. H. Pforzheimer & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: CME, NASD, NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Wm. H. Abrams, Managing Partner
Chas. Stern, Limited Partner
Ralph M. Evans, General Partner
Wm. D. Berghold, General Partner
Kenneth L. Campbell, General Partner
Leonard S. Westward, General Partner
Edward S. White, General Partner
Leonard B. Hodes, General Partner
Anthony J. Pellegrino, General Partner
Robert J. Chesney, General Partner
Paul Mittelman, General Partner
Mark A. Soltz, General Partner
D. James Stack, General Partner

Departments	**Head**
Financial Futures	Kenneth L. Campbell
Accounting	Paul Mittelman
Operations	"
Floor Operations	William H. Abrams

STERN BROTHERS & CO.

Parent: Franklin Financial Services, Inc.; a wholly-owned subsidiary of Franklin Savings Association
1100 Main Street
2200 City Center Square, P.O. Box 13486
Kansas City, MO 64199
(816) 471-6460

Founded: 1917

Offices: 4 Domestic
Employees: 123

Customer Accounts: 2,500
RRs: 21 Retail, 16 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service.

MANAGEMENT COMMITTEE

P. Martin Nohe, President & CEO
Leonard L. Noah, Chief Financial Officer
Samuel C. Doyle, Executive Vice President
Gerald W. Kintzle, Executive Vice President
James Howk, Senior Vice President
Robert A. Faut, Senior Vice President

Phillip E. Malone, Senior Vice President
Jack M. Reda, Director of Corporate Finance
Diane D. Gereau, Director of Administration

Departments	**Head**
Corporate Finance	Jack M. Reda
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Stanley L. Tolle
Fixed Income	Samuel C. Doyle
Municipal Finance	Gerald W. Kintzle
Institutional Sales	Robert S. Faut
Research	Scott F. Stephenson
Branch Management	P. Martin Nohe
Retail Sales	Phillip E. Malone
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Jack M. Reda
Unit Investment Trusts	Martha B. Davis
Options	Phillip E. Malone
Institutional Trading	Samuel C. Doyle
Equity Trading	Robert C. Peters
O-T-C Trading	"
Corporate Bond Trading	Kellie A. Harrison
Municipal Trading	James Howk
Government Trading	Douglas H. Laviner
Administration	Diane D. Gereau
Legal	Leonard L. Noah
Compliance	Elrod P. Wilson
Public Relations/Advertising	P. Martin Nohe
Human Resources	Diane D. Gereau
Accounting	Leonard L. Noah
Operations	"
Data Processing	"
Communications	David K. Jones
Stock Loan	Leonard L. Noah

Investment Banking Services: Jack M. Reda, (816) 471-6460

CAPITAL POSITION
Rank: 207

Subordinated liabilities	$	-0-
Total ownership equity		6,045,000
Total equity & subordinated liabilities	$	6,045,000

Net Capital Requirement		
Required minimum	$	166,000
Excess		3,519,000
Total	$	3,685,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	13	$	4,927,000
Corporate debt–participations	17		58,185,000
Municipal Finance			
General obligations–sole managed	16	$	17,395,000
General obligations–co-managed	22		180,558,000
General obligations–ran the books	21		26,010,000
General obligations–participations	47		77,603,000
Revenue bonds–sole managed	10		21,783,000
Revenue bonds–co-managed	8		203,845,000
Revenue bonds–ran the books	14		63,478,000
Revenue bonds–participations	21		87,138,000

STERN & KENNEDY

71 Broadway, Suite 1309
New York, NY 10006
(212) 425-4585

Founded: 1936

Offices: 1 Domestic

Employees: 22

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Anthony Segreti, Partner & Office Manager
John D. Kennedy, Managing Partner
Joseph Talento, Managing Partner

Departments	**Head**
Administration	Anthony Segreti
Accounting	"
Operations	"
Data Processing	"
Communications	"
Stock Loan	"
Floor Operations	Timmy Smith

CAPITAL POSITION
Rank: 185

Subordinated liabilities	$	-0-
Total ownership equity		8,700,000
Total equity & subordinated liabilities	$	8,700,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		8,600,000
Total	$	8,700,000
		(unaudited)

STERNE, AGEE & LEACH, INC.

1500 First National-Southern Natural Building
Birmingham, AL 35203
(205) 252-5900

Founded: 1919

Offices: 5 Domestic

Employees: 91

Customer Accounts: 10,000

RRs: 30 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Description of Firm: General securities; Alabama municipal bonds; market maker in regional O-T-C stocks.

SENIOR MANAGEMENT

Henry S. Lynn, Jr., Chairman, CEO & CFO
Henry S. Lynn, Vice Chairman of the Board
W.K. McHenry, Jr., Vice Chairman of the Board
Will Hill Tankersley, President
W. Warren Belser, Jr., Chairman of Executive Committee

Departments	Head
Corporate Finance	William C. Norton
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Jerry K. Seton, Jr.
Municipal Finance	Charles C. Hubbard
Institutional Sales	William C. Norton
Research	Gary T. Partridge
Branch Management	Will Hill Tankersley
Retail Sales	William C. Norton
Retail Marketing	"
Special Products/Financial Services	Linda McWhirter Daniel

Mutual Funds	Linda McWhirter Daniel
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Investment Advisory	Gary T. Partridge
Options	Reynolds D. Whatley
Institutional Trading	Mat M. Johnson
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	William A. Morton
Government Trading	"
Legal	W. Warren Belser, Jr.
Compliance	"
Public Relations/Advertising	Mat M. Johnson
Accounting	Nathan S. Heisler
Operations	"
Data Processing	"
Communications	Mat M. Johnson
Stock Loan	Nathan S. Heisler

Investment Banking Services: William C. Norton, (205) 252-5900

CAPITAL POSITION
Rank: 259

Subordinated liabilities	$	198,720
Total ownership equity		2,799,655
Total equity & subordinated liabilities	$	2,998,375

Net Capital Requirement

Required minimum	$	292,158
Excess		857,927
Total	$	1,150,085 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	12,954,375
Equity–participations	6		6,454,125
Corporate debt–participations	4		2,600,000
Municipal Finance			
General obligations–sole managed	4	$	3,360,000
General obligations–ran the books	4		3,360,000
General obligations–participations	5		4,060,000
Revenue bonds–sole managed	5		6,605,000

Revenue bonds–co-managed	9	61,255,000
Revenue bonds–ran the books	8	19,545,000
Revenue bonds–participations	16	22,650,500

STIFEL, NICOLAUS & COMPANY, INCORPORATED

Parent: Stifel Financial Corp.
500 North Broadway
St. Louis, MO 63102
(314) 342-2000

Founded: 1890

Offices: 40 Domestic

Employees: 857

Customer Accounts: 48,362

RRs: 370 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service.

Parent's Stock is Publicly Traded on: NYSE

As of 1/1/88:
No. of shares outstanding: 3,624,435
Price per share: $6.75
Total value of stock outstanding: $24,464,936

SENIOR MANAGEMENT

George H. Walker III, Chairman of the Board, President & CEO
Dewayne R. Vonfeldt, Executive Vice President
Stephen M. Kennedy, Senior Vice President & Secretary
Mark D. Knott, Senior Vice President & CFO
Robert M. Cochran, Senior Vice President
J. Joseph Schlafly III, Senior Vice President
Frederick B. Barton, Senior Vice President
Norman Frager, Senior Vice President
Lyle T. Dickes, Senior Vice President
Mitchell F. Crusto, Senior Vice President

Departments	**Head**
Corporate Finance	Lyle T. Dickes
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Charles E. Jones
Municipal Finance	Robert M. Cochran/J. Joseph Schlafly III
Research	David Soshnik
Branch Management	Frederick B. Barton
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Leslie J. Berardino

Mutual Funds	Leslie J. Berardino
Limited Partnerships/Direct Investments	Ricky E. Maples
Annuities/Insurance	Leslie J. Berardino
Retirement Plans	Nancy J. Malaney
Unit Investment Trusts	Leslie J. Berardino
Investment Advisory	James D. Sumption
Options	Lawrence E. Somraty
Institutional Trading	Mark T. Miller
O-T-C Trading	Thomas C. Sanders
Corporate Bond Trading	Robert Hockenhull
Municipal Trading	Alan Herbert
Government Trading	Robert Hockenhull
Administration	Stephen M. Kennedy
Legal	Mitchell F. Crusto
Compliance	David M. Hogan
Public Relations/Advertising	Frederick B. Barton
Human Resources	Cynthia A. Meiners
Accounting	George O. Pelt
Operations	Norman Frager
Data Processing	William L. Hellon
Communications	John A. Williams
General Services/Purchasing	Kenneth R. Blumberg

Investment Banking Services: Lyle T. Dickes, (314) 342-2127

CAPITAL POSITION
Rank: 122

Subordinated liabilities	$	-0-
Total ownership equity		24,936,475
Total equity & subordinated liabilities	$	24,936,475
Net Capital Requirement		
Required minimum	$	2,142,751
Excess		7,623,150
Total	$	9,765,901 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	31,679,000
Equity–participations	350		10,066,843
Corporate debt–co-managed	1		17,250,000
Corporate debt–participations	130		42,679,480
Municipal Finance			
General obligations–sole managed	6	$	40,450,000
General obligations–ran the books	6		40,450,000

Revenue bonds–sole managed	28	180,297,000
Revenue bonds–co-managed	10	487,472,000
Revenue bonds–ran the books	28	180,472,000

STOKES, HOYT & CO.

61 Broadway
New York, NY 10006
(212) 344-1116

Founded: 1875

Offices: 1 Domestic

Employees: 36

RRs: 1 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Robert Raymond, Managing Partner
William J. Stoutenburgh Jr., Partner
Donald C. Dinsmore, Partner
Donald P. Scanlon, Partner
John J. Flanagan, Jr., Partner
Melvin M. Cunniff, Partner
Hugh B. Merrill, Partner

Departments	**Head**
Operations	Frank B. Camileri

CAPITAL POSITION
Rank: 171

Subordinated liabilities	$	-0-
Total ownership equity		10,972,048
Total equity & subordinated liabilities	$	10,972,048
Net Capital Requirement		
Required minimum	$	106,831
Excess		6,088,804
Total	$	6,195,635 (unaudited)

STONE & YOUNGBERG

One California Street, Suite 2800
San Francisco, CA 94111
(415) 981-1314

Founded: 1931

Offices: 2 Domestic

Employees: 57

Customer Accounts: 2,000

RRs: 13 Retail, 3 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD, PSE

Description of Firm: Municipal bonds; special assessment district bonds; public finance.

SENIOR MANAGEMENT

David E. Hartley, Managing Partner & Executive Committee Member
Everett D. Williams, Partner & Chairman of Executive Committee
Ronald D. Goodman, Partner & Executive Committee Member
Kenneth E. Williams, Partner & Executive Committee Member
Scott C. Sollers, Partner & Executive Committee Member
L. William Huck, Partner & Executive Committee Member
Mitchell H. Gage, Partner & Chief Financial Officer

Departments	**Head**
Municipal Finance	Scott C. Sollers
Institutional Sales	Everett D. Williams
Corporate Bond Trading	George F. Dowley
Municipal Trading	Kenneth E. Williams
Government Trading	George F. Dowley
Special Assessment Syndicate	Kenneth E. Williams
Special Assessment Bonds	Scott Clinton

Investment Banking Services: Scott C. Sollers, (415) 981-1314

CAPITAL POSITION

Rank: 123

Subordinated liabilities	$	16,310,352
Total ownership equity		8,215,884
Total equity & subordinated liabilities	$	24,526,236
Net Capital Requirement		
Required minimum	$	264,055
Excess		5,510,425
Total	$	5,774,480 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	43	$ 249,289,000
General obligations–co-managed	11	106,946,000
General obligations–ran the books	49	312,355,000
General obligations–participations	56	307,002,000
Revenue bonds–sole managed	22	390,895,000
Revenue bonds–co-managed	12	271,945,000
Revenue bonds–ran the books	24	422,255,000
Revenue bonds–participations	45	475,586,000

STRASBOURGER PEARSON TULCIN WOLFF INC.

120 Wall Street
New York, NY 10005
(212) 952-7500

Founded: 1970

Offices: 1 Domestic

Employees: 9

RRs: 7 Retail

Clear Through: Oppenheimer & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Full service with emphasis on retail distribution.

SENIOR MANAGEMENT

Michael J. Schumacher, Chairman and President

Investment Banking Services: Michael J. Schumacher, (212) 952-7500

CAPITAL POSITION

Rank: 359

Subordinated liabilities	$ -0-
Total ownership equity	536,859
Total equity & subordinated liabilities	$ 536,859

Net Capital Requirement

Required minimum	$ 25,000
Excess	511,859
Total	$ 536,859 (audited)

J. STREICHER & CO.

19 Rector Street
New York, NY 10006
(212) 425-2320

SIA Liaison: Judson Streicher

SUTRO & CO. INCORPORATED

Parent: The Sutro Group,
100% owned by John Hancock Freedom Securities, Inc.
201 California Street
San Francisco, CA 94111
(415) 445-8500

Major Subsidiaries
Sutro Capital Management

Founded: 1858

Offices: 12 Domestic

Employees: 523

Customer Accounts: 49,000

RRs: 211 Retail, 5 Institutional

Clear Through: Tucker, Anthony & R.L. Day, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

Description of Firm: Retail and institutional brokerage; investment banking, including corporate and public finance; investment management.

EXECUTIVE COMMITTEE

Charles W. Daggs, III, President and CEO
Robert H. Bothner, Chairman
John H. Goldsmith, Chairman of the Executive Committee
Tom Juda, Executive Vice President
Keith F. Pinsoneault, Executive Vice President
Donald J. Willfong, Executive Vice President
Douglas A. Berl, Executive Vice President
Robert C. McIver, Executive Vice President
Charles D. Murphy, III, Executive Vice President

Departments	Head
Corporate Finance	Charles D. Murphy, III
Private Placements	Leonard A. Yerkes
Mergers & Acquisitions	Roger P. Kuppinger
Venture Capital	Leonard A. Yerkes
Syndicate	Lawrence G. McGuire
Fixed Income	Robert M. Dickerson
Municipal Finance	Adrien P. Mally
Institutional Sales	Tom Juda
Research	Keith F. Pinsoneault
Branch Management	Charles W. Daggs, III

Retail Sales	Robert C. McIver
Retail Marketing	"
Special Products/Financial Services	Frank L. Walters, Jr.
Mutual Funds	Suzanne Brag
Limited Partnerships/Direct Investments	Frank L. Walters, Jr.
Real Estate	Donald P. Boivin
Annuities/Insurance	Eleanor Rhangos
Retirement Plans	Leonard Pescheta
Unit Investment Trusts	Suzanne Brag
Investment Advisory	Lewis H. Katcher
Options	Brenda J. Swenson
Institutional Trading	Tom Juda
O-T-C Trading	William H. Howard, Jr.
Corporate Bond Trading	Robert Dickerson
Municipal Trading	Joseph Olson
Government Trading	Robert Dickerson
Legal	Susan Freund
Compliance	Daniel O. Birkle
Human Resources	Jo Ann Osborn
Accounting	Fritz Wulfekuhler
Operations	Joseph Coelho
Communications	Donna Livingston
Floor Operations	Michael McGouran
General Services/Purchasing	Alan Kalian

Investment Banking Services: Charles D. Murphy, III, (415) 445-8576

CAPITAL POSITION
Rank: 168

Subordinated liabilities	$	6,000,000
Total ownership equity		5,522,057
Total equity & subordinated liabilities	$	11,522,057
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,395,463
Total	$	2,495,463 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	9,687,500
Equity–co-managed	9		1,138,350,000
Equity–ran the books	1		9,687,500
Equity–participations	340		272,564,218

Corporate debt–sole managed	1	15,525,000
Corporate debt–co-managed	6	121,780,000
Corporate debt–ran the books	1	15,525,000
Corporate debt–participations	16	20,730,000
Municipal Finance		
General obligations–participations	1	$ 2,000,000
Revenue bonds–sole managed	9	43,681,788
Revenue bonds–co-managed	1	29,300,000
Revenue bonds–participations	81	121,500,000

SWENEY CARTWRIGHT & CO.

17 South High Street
Columbus, OH 43215
(614) 228-5391

Founded: 1946

Offices: 1 Domestic

Employees: 17

Customer Accounts: 730

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Description of Firm: Full service with emphasis on municipal and government securities.

SENIOR MANAGEMENT

Stephen Cartwright, President & CEO
Geneva Marcum, Treasurer & CFO
Stephen Sweney, Vice President
George Geissbuhler, Vice President
Frank A. Ingwersen, Vice President

Departments	**Head**
Municipal Finance	Stephen Cartwright
Retail Sales	George Geissbuhler
Mutual Funds	Frank A. Ingwersen
O-T-C Trading	Stephen Sweney
Corporate Bond Trading	"
Municipal Trading	George Geissbuhler
Government Trading	Stephen Sweney
Compliance	Geneva Marcum

CAPITAL POSITION

Rank: 286

Subordinated liabilities	$ -0-
Total ownership equity	2,011,000
Total equity & subordinated liabilities	$ 2,011,000

Net Capital Requirement		
Required minimum	$	42,000
Excess		1,612,000
Total	$	1,654,000

SWERGOLD, CHEFITZ & SINSABAUGH, INC.

110 Wall Street
New York, NY 10005
(212) 612-1300

Founded: 1983

Offices: 2 Domestic

Employees: 35

Customer Accounts: 1,000

RRs: 10 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Description of Firm: Investment banking; institutional research, sales and trading.

SENIOR MANAGEMENT

Leopold Swergold, President & CEO
Harold N. Chefitz, Managing Director
Don F. Sinsabaugh, Managing Director - Research Director
David E. Farber, Managing Director & CFO
Douglas D. Sturmak, Managing Director - Sales
Jeremiah P. Finnegan, Senior Vice President - Trading

Departments	**Head**
Corporate Finance	Leopold Swergold
Private Placements	William J. Kosinar
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Leopold Swergold
Institutional Sales	Harold N. Chefitz/Douglas D. Sturmak
Research	Don F. Sinsabaugh
Options	"
Institutional Trading	Jeremiah P. Finnegan
Equity Trading	"
O-T-C Trading	Patrick Boyle
Administration	David E. Farber
Compliance	"
Human Resources	"
Accounting	"
Operations	"
Floor Operations	James A. Schneider

Investment Banking Services: Leopold Swergold, (212) 612-1300

CAPITAL POSITION
Rank: 251

Subordinated liabilities	$	1,000,000
Total ownership equity		2,340,000
Total equity & subordinated liabilities	$	3,340,000

Net Capital Requirement

Required minimum	$	90,000
Excess		1,000,000
Total	$	1,090,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	3	$	65,487,500
Equity–participations	170		51,124,000
Corporate debt–co-managed	1		30,000,000
Corporate debt–participations	2		10,100,000

HENRY F. SWIFT & CO.

433 California Street
San Francisco, CA 94104
(415) 421-1535

Founded: 1927

Offices: 1 Domestic **Employees:** 51

Customer Accounts: 2,400 **RRs:** 25 Retail, 2 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PSE

Description of Firm: Full service with emphasis on retail distribution.

MANAGEMENT COMMITTEE

John D. Mackey, Managing Director, Chairman of the Board & CEO
George A. Montes, Managing Director & Chief Financial Officer
Roland Biancalana, Managing Director
Chester W. Bunnell, Jr., Managing Director
Ernest H. Ruehl, Managing Director

Departments	Head
Corporate Finance	Brian G. Swift
Syndicate	John D. Mackey
Research	Thomas F. Caraisco
Retail Marketing	John D. Mackey
Mutual Funds	Eugene J. Marty
O-T-C Trading	Harold Wendell

Compliance	George A. Montes
Operations	"

Investment Banking Services: Brian G. Swift, (415) 421-1535

CAPITAL POSITION
Rank: 327

Subordinated liabilities	$	-0-
Total ownership equity		1,048,284
Total equity & subordinated liabilities	$	1,048,284
Net Capital Requirement		
Required minimum	$	178,000
Excess		795,000
Total	$	973,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	4,725,000
Equity–participations	21		5,117,227
Corporate debt–participations	1		115,000

SWISS AMERICAN SECURITIES INC.

Parent: Credit Suisse,
12.5% owned by Amsterdam-Rotterdam Bank N.V.
100 Wall Street
New York, NY 10005
(212) 612-8700

Founded: 1939

Offices: 1 Domestic, 1 Foreign

Employees: 148

Customer Accounts: 2,000

RRs: 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Clearing for brokers and banks; municipal bond dealers and underwriters; foreign custody, clearance and execution.

SENIOR MANAGEMENT

Hans Peter Sorg, Chairman of the Board
George J. Helwig, President & CEO
Kenneth R. Barbalato, Vice President - Marketing

Salvatore R. Di Donna, Senior Vice President - Operations
Martin M. Schwartz, Vice President - Data Processing
Rudolf H. Wulf, Senior Vice President
Jan S. Zwaik, Vice President & CFO

Departments	**Head**
Retirement Plans	Christopher J. Swenson
Options	Edwin T. Smith
Equity Trading	"
Municipal Trading	Walter Simon
Government Trading	Lionel Roneree
International	Anton Bettler
Administration	Rudolf H. Wulf
Compliance	Cristopher J. Swenson
Human Resources	Hans P. Offenborn
Accounting	Jan S. Zwaik
Operations	Salvatore R. Di Donna
Data Processing	Martin M. Schwartz
Correspondent Services	Kenneth R. Barbalato
Municipal Underwriting	Walter Simon
Marketing	Kenneth R. Barbalato
Internal Audit	Avery Meizner

CAPITAL POSITION
Rank: 81

Subordinated liabilities	$	30,000,000
Total ownership equity		22,122,966
Total equity & subordinated liabilities	$	52,122,966
Net Capital Requirement		
Required minimum	$	583,544
Excess		47,050,024
Total	$	47,633,568 (unaudited)

WM SWORD & CO. INCORPORATED

22 Chambers Street
Princeton, NJ 08542
(609) 924-6710

Founded: 1976

Offices: 1 Domestic

Employees: 30

RRs: 18 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: International investment banking; institutional brokerage.

SENIOR MANAGEMENT

William Sword, Managing Director
John E. Stoddard, Managing Director
Joseph M. Self, Managing Director
Dennis A. Miller, Managing Director
Burdine Groel, Managing Director
William Sword, Jr., Managing Director
Charles C. Lee, Advisory Director

Investment Banking Services: Dennis A. Miller, (609) 924-6710

T. ROWE PRICE INVESTMENT SERVICES, INC.

Parent: T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
(301) 547-2000

Founded: 1980

Offices: 2 Domestic
Employees: 145

Customer Accounts: 25,173
RRs: 78 Retail, 5 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage; distributor for T. Rowe Price funds and real estate limited partnerships.

SENIOR MANAGEMENT

Henry H. Hopkins, Vice President & Director
Walter L. Knell, Treasurer
Maurice A. Minerbi, Vice President
Fred G. O'Fiesh, Vice President
James S. Riepe, President & Director
Alvin M. Younger, Jr., Secretary
John R. Rockwell, Vice President
Sharon S. Krieger, Vice President

Departments	Head
Institutional Sales	John R. Rockwell
Retail Sales	Sharon R. Krieger

Special Products/Financial Services	Michael T. Daley
Mutual Funds	Sharon R. Krieger
Retirement Plans	John R. Rockwell
Administration	Fred G. O'Fiesh/Maurice A. Minerbi
Legal	Henry H. Hopkins
Compliance	Fred G. O'Fiesh
Public Relations/Advertising	Fred G. O'Fiesh/Patricia O. Goodyear

CAPITAL POSITION
Rank: 278

Subordinated liabilities	$	-0-
Total ownership equity		2,162,455
Total equity & subordinated liabilities	$	2,162,455
Net Capital Requirement		
Required minimum	$	79,974
Excess		1,804,017
Total	$	1,883,991 (unaudited)

TALLEY, NCNEIL & TORMEY, INC.

809 Presidio Avenue
Santa Barbara, CA 93101
(805) 963-1473

SIA Liaison: Elaine C. Dodson

TASSÉ & ASSOCIATES, LIMITED

630 René Levesque Blvd. West, Suite 1200
Montreal, Quebec H3B 1S6 Canada
(514) 879-2100

Founded: 1967

Offices: 11 Domestic

Employees: 180

Customer Accounts: 25,000

RRs: 70 Retail, 10 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, CBOE, CSE, MSE, Associate-PHLX

SENIOR MANAGEMENT

Jean-Louis Tassé, President & CEO
Jacques M. Gagnon, First Vice President
Pierre Trahan, Vice President & CFO

Raymond Trudeau, Vice President & General Sales Manager
Shirley Pridham, Vice President, Legal Counsel & Corporate Secretary

Departments	**Head**
Corporate Finance	Heloise Tassé
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Stephane Gauthier
Fixed Income	Jacques M. Gagnon
Municipal Finance	Sylvain Cartier
Institutional Sales	Jacques M. Gagnon
Research	Pierre Lussier
Branch Management	Raymond Trudeau
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Heloise Tassé
Real Estate	"
Retirement Plans	Raymond Trudeau
Unit Investment Trusts	Heloise Tassé
Investment Advisory	Pierre Lussier
Options	R. Bruce Jackson
Institutional Trading	Jacques M. Gagnon
Equity Trading	R. Bruce Jackson
O-T-C Trading	"
Corporate Bond Trading	Jacques M. Gagnon
Municipal Trading	Richard Quesnel
Government Trading	Jacques M. Gagnon
International	"
Administration	Pierre Trahan
Legal	Shirley Pridham
Compliance	Philippe Dupuis
Public Relations/Advertising	Shirley Pridham
Human Resources	Pierre Trahan
Accounting	Philippe Dupuis
Operations	R. Paul Clancy
Data Processing	Daniel Dion
Communications	Shirley Pridham
Stock Loan	R. Paul Clancey
Floor Operations	R. Bruce Jackson
Correspondent Services	Pierre Trahan
General Services/Purchasing	"
Institutional Trading-Stocks	Jamie Holden

Investment Banking Services: Heloise Tassé, (514) 879-2130

CAPITAL POSITION
Rank: 235

Subordinated liabilities	$	1,597,000
Total ownership equity		2,502,000
Total equity & subordinated liabilities	$	4,099,000

Net Capital Requirement

Required minimum	$	2,050,000
Excess		1,331,000
Total	$	3,381,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	6	$	12,671,250
Equity–co-managed	5		18,239,000
Equity–ran the books	6		12,671,250
Equity–participations	13		19,533,000
Corporate debt–participations	1		437,500
Municipal Finance			
General obligations–sole managed	23	$	53,032,000
General obligations–co-managed	4		9,830,000
General obligations–ran the books	23		53,032,000
General obligations–participations	166		211,388,000

TEXAS SECURITIES, INC.

4200 S. Hulen, Suite 536
Fort Worth, TX 76109
(817) 732-0130

Founded: 1978

Offices: 4 Domestic

Employees: 27

Customer Accounts: 17,000

RRs: 20 Retail

Clear Through: Southwest Securities, Inc.; Minton Schmid Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service brokerage and investment banking.

Firm's Stock is Publicly-Traded on: OTC

As of 1/1/88:
No. of shares outstanding: 5,756,040
Price per share: $1.00
Total value of stock outstanding: $5,756,040

SENIOR MANAGEMENT

G. Don Edwards, Chairman of the Board
Sara B. Sharpe, President & Chief Executive Officer
Robert P. Jackson, Executive Vice President, Secretary/Treasurer & Chief Financial Officer
Diane M. Lawrence, Senior Vice President
David Yarbrough, Senior Vice President
David Stringer, Senior Vice President
Teresa McCroskey, Vice President
Sam J. Switzer, Vice President

Departments	**Head**
Corporate Finance	Robert P. Jackson
Mergers & Acquisitions	"
Retail Sales	David Stringer
Limited Partnerships/Direct Investments	Sam J. Switzer
Real Estate	G. Don Edwards
Annuities/Insurance	"
Commodities	Robert P. Jackson/Diane Lawrence
O-T-C Trading	Robert P. Jackson
Compliance	Sara B. Sharpe
Public Relations/Advertising	"
Accounting	Diane Lawrence

Investment Banking Services: Robert P. Jackson, (817) 731-4034

CAPITAL POSITION
Rank: 303

Subordinated liabilities	$	563,867
Total ownership equity		1,024,556
Total equity & subordinated liabilities	$	1,588,423
Net Capital Requirement		
Required minimum	$	25,000
Excess		412,822
Total	$	437,822 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–sole managed	1	$	500,000

THOMSON MCKINNON SECURITIES INC.

Parent: Thomson McKinnon Inc.,
23% owned by Hartford Accident and Indemnity Co.
Financial Square
New York, NY 10005
(212) 804-8674

Major Subsidiaries
Whitehall Futures Corporation
Thomson McKinnon Insurance Agency Inc.
Thomson McKinnon Securities Limited
Thomson McKinnon Futures Limited.

Founded: 1885

Offices: 176 Domestic, 5 Foreign **Employees:** 5,198

Customer Accounts: 500,897 **RRs:** 2,177 Retail, 134 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Full service, including tax-exempt unit trusts, mutual funds, money management and investment advisory services; primary dealer in U.S. government securities.

SENIOR MANAGEMENT

J. Ronald Morgan, Director (Chairman of Holding Company)
Philip M. Fahey, Chairman & CEO
Howard Whitman, President & COO
Ida Brancato, Senior Executive Vice President
David B. Hiley, Senior Executive Vice President
Newton B. Schott, Jr., Senior Executive Vice President
James C. Barnes, Senior Executive Vice President
Clement J. Amorose, III, Executive Vice President
J. Thomas Conley, Executive Vice President
Richard F. Lynch, Executive Vice President
W. Gregory Robertson, Executive Vice President
Michael S. Shapiro, Executive Vice President
David J. Vogel, Executive Vice President
John Hogan, Executive Vice President
Donald G. McCabe, Executive Vice President
Robert A. Prindiville, Executive Vice President
Jeffrey Goldflam, Treasurer
Gerald Tankersley, Executive Vice President

Departments	Head
Corporate Finance	W. Gregory Robertson
Private Placements	John W. Hurley
Mergers & Acquisitions	Paul Smolevitz
Venture Capital	John W. Hurley
Syndicate	George McGoldrick
Fixed Income	David J. Vogel

Municipal Finance	John Auth
Institutional Sales	William Brandreth
Research	Harry Zisson
Retail Sales	Arthur Kaufman
Retail Marketing	Steve Gasper
Special Products/Financial Services	George S. Ross
Mutual Funds	"
Limited Partnerships/Direct Investments	Jeffrey Adler
Real Estate	Emilio Amendola/Richard Lawch
Annuities/Insurance	John Shepherd
Retirement Plans	Lawrence Zeff
Unit Investment Trusts	Robert McNamara
Options	David Hall
Commodities	George Lamborn
Financial Futures	"
Institutional Trading	William Brandreth
Equity Trading	Richard F. Lynch
O-T-C Trading	Thomas Peltier
Corporate Bond Trading	Wayne Walker
Municipal Trading	Richard Riccardi
Government Trading	Albert Roth
International	Graham Walker
Legal	Newton Schott
Compliance	John Meehan
Human Resources	Allan Wechsler
Accounting	J. Clarke Gray
Operations	John Hogan
Data Processing	J. Thomas Conley
Communications	Paula Larkin
Stock Loan	Gene Vitigliano
Floor Operations	Bruce Reymann
Thomson McKinnon Asset Management MLP	Robert Prindiville
Tax Exempt	Richard Riccardi
Retail Marketing/Advertising	Steve Gasper
Public Relations	Kaye Ramsden
Leasing	Jeffrey Adler
GNMA Trading	Robert McGovern
Futures Operations	Richard Lani
Futures	George Lamborn
Energy Finance	Gerard Herlihy
Branch Administration	Gerald Tankersley
Advertising	Jeffrey Wolfson

Investment Banking Services: W. Gregory Robertson, (212) 482-6656

CAPITAL POSITION
Rank: 19

Subordinated liabilities	$ 105,108,000
Total ownership equity	199,968,000
Total equity & subordinated liabilities	$ 305,076,000
Net Capital Requirement	
Required minimum	$ 16,987,000
Excess	130,708,000
Total	$ 147,695,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 7,500,000
Equity–co-managed	13	1,487,792,000
Equity–ran the books	3	59,625,000
Equity–participations	332	293,922,000
Corporate debt–sole managed	15	368,000,000
Corporate debt–co-managed	8	294,000,000
Corporate debt–ran the books	2	528,000,000
Corporate debt–participations	118	792,844,000
Municipal Finance		
General obligations–co-managed	13	$ 1,451,162,000
General obligations–ran the books	5	89,370,000
Revenue bonds–sole managed	7	88,810,000
Revenue bonds–co-managed	33	882,390
Revenue bonds–ran the books	7	88,810,000

THRIFT DISCOUNT BROKERAGE, INC.

10% owned by Iowa League of Savings Institutions
1014 Midland Financial Bldg.
Des Moines, IA 50309
(515) 282-4039

Founded: 1983

Employees: 6

Customer Accounts: 7,000

RRs: 5

Clear Through: National Financial Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Discount brokerage.

SENIOR MANAGEMENT

Timothy J. Goldman, President
James O. Grandquist, Vice President

Departments	**Head**
Correspondent Services	Sally R. Winters

TRANSACTION MANAGEMENT CORPORATION

14 Wall Street
New York, NY 10005
(212) 732-2100

SIA Liaison: Dominick Marzigliano

TRAUB AND COMPANY, INC.

49% owned by Traub Financial Services, Inc.
320 N. Meridian Street
Indianapolis, IN 46204
(317) 639-5474

Founded: 1970

Offices: 2 Domestic

Employees: 51

Customer Accounts: 5,500

RRs: 22 Retail, 8 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Municipal and corporate finance underwriting.

SENIOR MANAGEMENT

King R. Traub, President
William I. Yeagy, Executive Vice President
Donald A. Morrison III, Executive Vice President
H. Richard Eberg, First Vice President
Frank D. Neese, First Vice President
G. Frank Holland, II, Senior Vice President & Secretary
John C. Bradshaw, Treasurer

Departments	**Head**
Corporate Finance	William Van Deman
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	M. Luan Buckhorn
Fixed Income	Frank Holland
Municipal Finance	William Van Deman
Institutional Sales	Donald A. Morrison
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	William I. Yeagy

Mutual Funds	Donald A. Morrison
Limited Partnerships/Direct Investments	William Van Deman
Real Estate	William I. Yeagy
Annuities/Insurance	Tom Roy
Options	Donald A. Morrison
Institutional Trading	Frank Holland
Equity Trading	Donald A. Morrison III
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Frank Holland
Government Trading	"
Administration	William I. Yeagy
Compliance	Steven A. Meno
Public Relations/Advertising	William I. Yeagy
Human Resources	Steven A. Meno
Accounting	John C. Bradshaw
Operations	William I. Yeagy
Data Processing	Steven A. Meno
Communications	"
General Services/Purchasing	John C. Bradshaw

Investment Banking Services: William I. Yeagy, (317) 639-5474

TRINITY TRADING COMPANY, LTD.

685 5th Avenue, 11th floor
New York, NY 10022
(212) 888-4070

Founded: 1986

Offices: 1 Domestic

Employees: 9

RRs: 5 Institutional

Clear Through: Ernst & Co. (fully disclosed)

Form of Ownership: Partnership

Description of Firm: Institutional research, investment banking and trading.

SENIOR MANAGEMENT

Owen D. Gavigan, Managing Director
Julian R. A. Divett, Managing Director
Thomas J. McGreal, Managing Director

Departments	**Head**
Corporate Finance	Owen D. Gavigan
Syndicate	John Johnson
Institutional Sales	Julian R.A. Divett
Research	Thomas J. McGreal
Institutional Trading	Julian R.A. Divett

Investment Banking Services: Carolyn Schwan, (212) 972-6622

CAPITAL POSITION
Rank: 364

Subordinated liabilities	$	-0-
Total ownership equity		500,000
Total equity & subordinated liabilities	$	500,000

Net Capital Requirement

Required minimum	$	25,000
Excess		475,000
Total	$	500,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	7,000,000
Equity–ran the books	1		7,000,000

TRUBEE, COLLINS & CO.

1350 One M&T Plaza
Buffalo, NY 14203
(716) 849-1401

Founded: 1940

Offices: 1 Domestic

Employees: 27

RRs: 22 Retail

Clear Through: Fahnestock & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Description of Firm: General brokerage and investment banking.

SENIOR MANAGEMENT

William H. Richardson, Managing Partner
Jack C. Reukauf, Financial Partner
Peter S. O'Keefe, Research Partner
Edwin M. Johnston, Jr., Personnel Manager
Gerard F. McGowan, Communications Partner

Departments	**Head**
Syndicate	Anthony F. Frandina
Research	Peter S. O'Keefe
Options	Donald A. Morgan
O-T-C Trading	Jack C. Reukauf
Corporate Bond Trading	"
Municipal Trading	"

Legal	Jack C. Reukauf
Compliance	William H. Richardson
Communications	Gerard F. McGowan

CAPITAL POSITION
Rank: 366

Subordinated liabilities	$	-0-
Total ownership equity		490,000
Total equity & subordinated liabilities	$	490,000

Net Capital Requirement

Required minimum	$	25,000
Excess		425,000
Total	$	450,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	2	$	94,000

TRUSTEED FUNDS, INC.

Parent: Gardner & Preston Moss, Inc.
One Winthrop Square
Boston, MA 02110
(617) 482-6500

Founded: 1968

Offices: 1 Domestic

Customer Accounts: 150 **RRs:** 4 Retail

Clear Through: National Securities Clearing Corporation (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

John L. Gardner, Chairman of the Board
G. Kinnear Pash, President
Sandra A. Vavlitis, Chief Financial Officer

CAPITAL POSITION
Rank: 342

Subordinated liabilities	$	-0-
Total ownership equity		760,681
Total equity & subordinated liabilities	$	760,681

Net Capital Requirement

Required minimum	$	25,000
Excess		650,476
Total	$	675,476 (audited)

TUCKER, ANTHONY & R. L. DAY, INC.

Parent: John Hancock Mutual Life Insurance Co.
120 Broadway
New York, NY 10271
(212) 618-7400

Founded: 1892

Offices: 33 Domestic, 2 Foreign

Employees: 1,434

Customer Accounts: 113,000

RRs: 425 Retail, 37 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Regional firm; securities dealer.

SENIOR MANAGEMENT

Gerald Segel, Chairman
John Goldsmith, President & CEO
Tom Pasquale, Executive Vice President

Investment Banking Services: V. Lee Archer, (212) 618-8804

CAPITAL POSITION
Rank: 72

Subordinated liabilities	$	3,000,000
Total ownership equity		54,000,000
Total equity & subordinated liabilities	$	57,000,000

Net Capital Requirement

Required minimum	$	5,760,000
Excess		32,155,000
Total	$	37,915,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	4	$	83,698,438
Equity–co-managed	4		93,750,000
Equity–ran the books	4		83,698,438

Equity–participations	406	216,012,918
Corporate debt–sole managed	1	6,900,000
Corporate debt–co-managed	2	115,000,000
Corporate debt–ran the books	1	6,900,000
Corporate debt–participations	39	104,425,000
Municipal Finance		
General obligations–sole managed	2	$ 1,818,000
General obligations–co-managed	54	301,970,000
General obligations–ran the books	2	1,818,000
General obligations–participations	158	85,883,000
Revenue bonds–co-managed	15	221,908,000
Revenue bonds–ran the books	1	12,360,000
Revenue bonds–participations	37	63,610,000

TWENTY-FIRST SECURITIES CORPORATION

805 Third Avenue
New York, NY 10022
(212) 308-4626

Founded: 1983

Offices: 1 Domestic

Employees: 25

Customer Accounts: 100

RRs: 6 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Investment banking and trading strategies to meet corporate cash management needs; trading strategies for high net worth individuals.

SENIOR MANAGEMENT

Robert N. Gordon, President
Sandra R. Satz, Vice President & Controller
Christopher B. Pedersen, Vice President & Director of Trading
Peter Koffler, Senior Vice President & General Counsel

UBS SECURITIES INC.

Parent: Union Bank of Switzerland
299 Park Avenue, 4th Floor
New York, NY 10171
(212) 230-4000

Major Subsidiaries

UBS Securities (Swaps) Inc.

Founded: 1978

Offices: 1 Domestic

Employees: 273

RRs: 61 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBT, NASD, NYSE

Description of Firm: Full service with emphasis on institutional sales, trading and research including international equity and debt.

SENIOR MANAGEMENT

Ulrich Grete, Chairman of the Board
Alfred R. Baumgartner, President & CEO
John L. Engels, Senior Vice President - Trading/Sales/Syndicate
Jay J. Buck, First Vice President-Trading
John W. Townsend, First Vice President - Corporate Finance
Michael H. Finnell, First Vice President - Corporate Finance
R. James Copeland, First Vice President - Controller & Secretary
Ernest A. Pittarelli, First Vice President - Operations
Edward T. Dunne, First Vice President - Institutional Sales

Departments	**Head**
Corporate Finance	John W. Townsend
Mergers & Acquisitions	James B. Dwyer
Syndicate	Stephen Schott
Institutional Sales	John L. Engels, Jr.
Research	Wolfgang Demisch
Special Products/Financial Services	Edward T. Dunne
Equity Trading	Robert K. Devine
Corporate Bond Trading	Jay J. Buck
Government Trading	"
International	Dennis Elliot/John Murray
Administration	Ariste Gschwind
Compliance	Stephen Anikewich
Human Resources	Ariste Gschwind
Accounting	R. James Copeland
Operations	Ernest Pittarelli
Communications	Richard Malinowski
Stock Loan	Ernest Pittarelli
Corporate Secretary	R. James Copeland

Investment Banking Services: John W. Townsend, (212) 230-4030

CAPITAL POSITION
Rank: 28

Subordinated liabilities	$	175,000,000
Total ownership equity		13,926,000
Total equity & subordinated liabilities	$	188,926,000

Net Capital Requirement

Required minimum	$	372,049
Excess		142,683,597
Total	$	143,055,646 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	28	$	19,401,725
Corporate debt–sole managed	2		350,000,000
Corporate debt–co-managed	11		1,510,000,000
Corporate debt–ran the books	3		500,000,000
Corporate debt–participations	221		1,144,037,000

ULMER BROTHERS, INC.

20 Broad Street, 26th floor
New York, NY 10005
(212) 344-4411

Major Subsidiaries
Ulmer Brothers Group, Ltd.

Founded: 1986

Offices: 2 Domestic

Employees: 6

Clear Through:

Form of Ownership: Corporation

Description of Firm: Investment banking; corporate finance advisory in the U.S. and the Far East.

SENIOR MANAGEMENT

Daniel M. Schwartz, Chairman, President & CEO
Eric H. Twerdahl, Managing Director
Henry W. Barkhausen, Managing Director

Departments	**Head**
Corporate Finance	Daniel M. Schwartz
Private Placements	Eric H. Twerdahl
Mergers & Acquisitions	Daniel M. Schwartz
Venture Capital	Henry W. Barkhausen
Research	Barbara A. Pfeiffer
Special Products/Financial Services	Eric H. Twerdahl
Limited Partnerships/Direct Investments	"
Real Estate	Henry W. Barkhausen
International	Daniel M. Schwartz
Administration	Barbara A. Pfeiffer
Legal	Daniel M. Schwartz
Compliance	"
Public Relations/Advertising	Barbara A. Pfeiffer

Human Resources	Barbara A. Pfeiffer
Accounting	"
General Services/Purchasing	"
Japan M&A Reporter/Pacific M&A Reporter	"

Investment Banking Services: Daniel M. Schwartz, (212) 344-4411

CAPITAL POSITION
Rank: 398

Subordinated liabilities	$	120,000
Total ownership equity		55,000
Total equity & subordinated liabilities	$	175,000
Net Capital Requirement		
Required minimum	$	5,000
Excess		2,678
Total	$	7,768 (unaudited)

UMIC, INC.

Parent: UMIC Securities Corporation
850 Ridge Lake Boulevard
Memphis, TN 38119
(901) 766-0600

Founded: 1966

Offices: 4 Domestic

Employees: 234

Customer Accounts: 3,000

RRs: 132 Institutional

Clear Through: Marine Midland Bank, N.A.; Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Fixed income securities including municipal, U.S. government and agency, mortgage back, money market and corporate obligations; structuring and underwriting of private sale debt securities; interest rate futures and options.

SENIOR MANAGEMENT

Morris H. Fair, Chairman of the Board & CEO
Lewis E. Holland, President
Craig K. Bratten, Chief Financial Officer
W. Bernard Hill, Secretary
Roderick B. Richardson, Senior Vice President

UMI

H. John Reed, Senior Vice President
C. L. Cotton, Senior Vice President
Larry Silverstein, Senior Vice President

Departments	Head
Private Placements	Rod Richardson
Syndicate	John F. Werne
Fixed Income	"
Municipal Finance	Rod Richardson
Institutional Sales	C. L. Cotton, Jr.
Research	Lewis Holland
Branch Management	C. L. Cotton, Jr.
Special Products/Financial Services	Lewis Holland
Mutual Funds	C. L. Cotton, Jr.
Investment Advisory	Lewis Holland
Options	Mike Muzos
Commodities	"
Financial Futures	"
Institutional Trading	Lawrence L. Silverstein
Corporate Bond Trading	John F. Werne
Municipal Trading	"
Government Trading	Lawrence L. Silverstein
Administration	Henry Evans
Legal	W. Bernard Hill
Compliance	Barbara Loevy
Public Relations/Advertising	Cliff Davis, Jr.
Human Resources	Shirley G. Parker
Accounting	Alan Jarrett
Operations	Craig K. Bratten
Data Processing	Terry Calvert
Communications	Alan Jarrett
Structured Finance	Rod Richardson
Mortgage Trading	Jerry Hubbard

Investment Banking Services: Morris Fair, (901) 766-0687

CAPITAL POSITION
Rank: 154

Subordinated liabilities	$	-0-
Total ownership equity		15,186,000
Total equity & subordinated liabilities	$	15,186,000

Net Capital Requirement

Required minimum	$	207,000
Excess		10,436,000
Total	$	10,643,000 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	24	$ 15,160,000
Revenue bonds–co-managed	2	3,750,000
Revenue bonds–participations	20	8,980,000

UNDERHILL ASSOCIATES, INC.

12 Broad Street
Red Bank, NJ 07701
(201) 747-4030

Major Subsidiaries
Underhill Capital Markets

Founded: 1974

Offices: 5 (Plus 2 I.C.'s) Domestic

Employees: 40

Customer Accounts: 14,000

RRs: I.C.'s: 14 Retail, 4 Institutional

Clear Through: Mabon Nugent & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CSE, NASD

Description of Firm: Full service with emphasis on institutional sales and trading.

SENIOR MANAGEMENT

Kevin J. Burke, President & CEO
Joanne Vance, Secretary
William T. Baettcheir, Senior Vice President
Anthony McQueen, Comptroller, CFO & COO
Rudolph Smutny Jr., Vice President - Institutional
Ted Hartanowitz, Vice President - Options
Deniese DeBlasio, Vice President
William J. Werrlin, Vice President - Trading/Syndicate

Departments	**Head**
Corporate Finance	Jerome U. Burke
Private Placements	Alexander Hogg
Mergers & Acquisitions	William Sinclair
Venture Capital	Alexander Hogg/William Sinclair
Syndicate	Rudolph Smutny, Jr.
Fixed Income	"
Municipal Finance	Jerome U. Burke
Institutional Sales	Rudolph Smutny, Jr.
Research	Barbara U. Carton
Branch Management	William T. Baettcher
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Alexander Hogg
Mutual Funds	Tracy Moody

Limited Partnerships/Direct Investments	Alexander Hogg
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Deniese DeBlasio
Investment Advisory	William Sinclair
Options	Ted Hartanowitz
Institutional Trading	William J. Werrlin
Equity Trading	John Ivalotis
O-T-C Trading	"
Corporate Bond Trading	William J. Werrlin
Municipal Trading	Jerome U. Burke
Government Trading	William J. Werrlin
Administration	Anthony McQueen
Legal	Michael Laffay
Compliance	Anthony McQueen
Public Relations/Advertising	Judy Wolf
Accounting	Joanne Vance
Operations	Katherine Muller
Data Processing	Joanne Vance
Communications	Judy Wolf

Investment Banking Services: Barbara Carton, (201) 747-4030

CAPITAL POSITION
Rank: 389

Subordinated liabilities	$	-0-
Total ownership equity		300,000
Total equity & subordinated liabilities	$	300,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		275,000
Total	$	300,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	42	$	7,450,000
Corporate debt–participations	63		37,500,000
Municipal Finance			
General obligations–participations	27	$	13,000,000
Revenue bonds–participations	19		7,500,000

UNDERWOOD, NEUHAUS & CO. INCORPORATED

Parent: Franklin Financial Services
909 Fannin
Houston, TX 77010-1060
(713) 853-2200

Founded: 1907

Offices: 4 Domestic

Employees: 336

Customer Accounts: 15,000

RRs: 86 Retail, 35 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Description of Firm: Municipal and corporate investment banking and brokerage; special products.

SENIOR MANAGEMENT

Michael E. Gibbons, President & Chief Executive Officer
David M. Underwood, Director
Larrie A. Weil, Executive Vice President & Chief Operating Officer
Keith L. McBride, Senior Vice President & Director

Departments	Head
Corporate Finance	Michael E. Gibbons
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Joshua D. Wallach
Fixed Income	Keith L. McBride
Municipal Finance	Keith E. Trotman
Research	Jeffrey Beach
Branch Management	Michael E. Gibbons
Retail Sales	"
Special Products/Financial Services	Malcolm B. Vilas, III
Mutual Funds	Shirley M. Crisler
Limited Partnerships/Direct Investments	Malcolm B. Vilas, III
Annuities/Insurance	Ann G. Panzarella
Retirement Plans	Malcolm B. Vilas, III
Unit Investment Trusts	Shirley M. Crisler
O-T-C Trading	Eila Matt
Corporate Bond Trading	Dick Torti
Municipal Trading	John Rape
Government Trading	Dick Torti
Administration	Larrie A. Weil
Compliance	Richard Neff
Public Relations/Advertising	Dorothy C. Chance
Human Resources	Sally R. Scott
Accounting	Jay W. Thompson
Operations	William M. Merritt, III

Data Processing	Michael T. O'Hara
Communications	Jim Saulino
Stock Loan	William M. Merritt, III
Floor Operations	Walter V. Mezaks
General Services/Purchasing	Jim Saulino
Taxable Trading	Dick Torti
Institutional Fixed Income Sales	Keith L. McBride

Investment Banking Services: Michael E. Gibbons, (713) 853-2050

UNIFIED MANAGEMENT CORPORATION

Parent: MONYCO, Inc.,
100% owned by Mutual of New York (MONY)
429 N. Pennsylvania St.
Indianapolis, IN 46204
(317) 634-3300

Founded: 1952

Offices: 1 Domestic

Employees: 141

Customer Accounts: 5,000

RRs: 45 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD

Description of Firm: Discount and general brokerage; clearing services.

EXECUTIVE COMMITTEE

Nicholas F. Kaiser, President & CEO
Markell F. Kaiser, Executive Vice President & COO
Ronald L. Keller, Senior Vice President
Tom Hanson, Senior Vice President
Kaye Keller, Treasurer

Departments	Head
Corporate Finance	Nicholas Kaiser
Municipal Finance	Ronald Keller
Institutional Sales	Stephen Little
Research	Jack Kester
Retail Sales	William Conner
Retail Marketing	Tom Hanson
Special Products/Financial Services	"
Mutual Funds	Linda Lawson
Limited Partnerships/Direct Investments	Kaye Keller
Real Estate	"
Annuities/Insurance	Stephen Little

Retirement Plans	Jill Rowe
Unit Investment Trusts	Jim Lowes
Investment Advisory	Ronald Keller
Options	"
Institutional Trading	Sara Philips
Equity Trading	Jim Lowes
O-T-C Trading	Lynn Bacon
Corporate Bond Trading	Greg Hahn
Municipal Trading	Al Pence
Government Trading	"
International	Debra Lewis
Administration	Trish Logan
Legal	Kaye Keller
Compliance	Charles Fields
Public Relations/Advertising	Ron Heuring
Human Resources	Nina Esbin
Accounting	Lisa Van Oort
Operations	Sherry Osburn
Data Processing	Doug Williams
Communications	Jim Cross
Floor Operations	Kevin Heffernan
Correspondent Services	Stephen Little
General Services/Purchasing	Ann Mitchell

CAPITAL POSITION

Rank: 232

Subordinated liabilities	$	88,541
Total ownership equity		4,272,866
Total equity & subordinated liabilities	$	4,361,407
Net Capital Requirement		
Required minimum	$	110,102
Excess		846,214
Total	$	956,316 (audited)

VAN KAMPEN MERRITT INC.

Parent: Xerox Financial Services, Inc.
1001 Warrenville Road
Lisle, IL 60532
(312) 719-6000

Major Subsidiaries

Van Kampen Merritt Investment Advisory Corp.
Van Kampen Merritt Life Marketing Inc.
MCM/McCarthy, Crisanti & Maffei Inc.

Founded: 1974

Offices: 10 Domestic **Employees:** 395

Customer Accounts: 7,884 **RRs:** 1 Retail, 19 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Underwriters, traders and distributors of tax-exempt and federal agency securities; underwriters and distributors of Van Kampen Merritt unit investment trusts and mutual funds.

MANAGEMENT COMMITTEE

John C. Merritt, Chairman & CEO
William R. Molinari, President & COO
William R. Rybak, Senior Vice President & Treasurer
David A. Johnson, Senior Vice President
Thomas W. Littauer, Senior Vice President
Dennis J. McDonnell, Senior Vice President
Ronald A. Nyberg, Senior Vice President & Secretary
Robert B. Stack, Senior Vice President
Frank J. Yonke, Senior Vice President

Departments	**Head**
Mergers & Acquisitions	Stuart W. Cohen
Syndicate	Richard J. Profita
Fixed Income	Robert A. Broman
Institutional Sales	Frank L. Fichera
Research	Edward C. Wood
Mutual Funds	Dennis J. McDonnell
Annuities/Insurance	Robert B. Stack
Unit Investment Trusts	Thomas W. Littauer
Investment Advisory	Dennis J. McDonnell
Options	Mark R. Bradley
Financial Futures	"
Corporate Bond Trading	Richard J. Profita
Municipal Trading	"
Government Trading	Michael J. Lorenzen
Administration	Raymond F. Hoffman
Legal	Scott E. Martin
Compliance	"
Public Relations/Advertising	Lynn A. Rodman
Human Resources	Donald P. McFarland
Accounting	Charles G. Millington
Operations	William R. Rybak
Data Processing	Douglas K. Mensing
General Services/Purchasing	Bonnie L. DeNardo
Underwriting & Trading	Richard J. Profita
Unit Trust/Tax Exempt Tradings/Primary Market	L. Mae Brown

Unit Trusts-Pricing & Evaluation	Nick F. King
Unit Investment Trusts-Trading	Thomas W. Littauer
Unit Trust/Tax Exempt Tradings/Secondary Market	Joseph A. Altieri
Unit Investment Trusts/Mutual Fund-Dealer Sales	Thomas W. Littauer
Unit Trust-Operations	Jon B. Bowman
Product Development	Gene Strandberg
Pension Fund	C. Edward Fisher
Mutual Funds/Trading & Distribution	Keith K. Furlong
Municipal Finance-Philadelphia	Robert J. Kirby
Mutual Funds-Trading	Keith K. Furlong
Municipal Finance-Lisle	Thomas J. Gavin
Mutual Funds-Portfolio Management	Peter W. Hegel
Municipal Purchasing	Robert A. Broman
Mutual Funds/Operations	Keith K. Furlong
Mutual Funds-Administration	Edward C. Wood
Marketing	Lynn A. Rodman
Internal Audit	Dennis W. Taylor
Health Care Finance	Herbert J. Horowitz
Gold & Silver	James J. Ryan
Funds Administration	Rudy C. Wright
Corporate Services	Frank J. Yonke
Clearing Division	Jon B. Bowman
Cashiering	"

Investment Banking Services: David A. Johnson, (312) 719-6175

CAPITAL POSITION
Rank: 23

Subordinated liabilities	$	-0-
Total ownership equity		240,886,000
Total equity & subordinated liabilities	$	240,886,000

Net Capital Requirement

Required minimum	$	410,158
Excess		59,654,912
Total	$	60,065,070 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–sole managed	1	$ 5,000,000
General obligations–co-managed	1	9,300,000
General obligations–ran the books	2	49,514,000
General obligations–participations	45	1,499,134,000
Revenue bonds–sole managed	9	424,495,000
Revenue bonds–co-managed	15	89,270,000
Revenue bonds–ran the books	8	183,759,000
Revenue bonds–participations	46	6,679,516,000

VAN KASPER & COMPANY

50 California Street, Suite 2400
San Francisco, CA 94111
(415) 391-5600

Major Subsidiaries
Van Kasper Advisers
VK Ventures
VK Capital

Founded: 1978

Offices: 2 Domestic

Employees: 58

Customer Accounts: 5,000

RRs: 26 Retail, 3 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Description of Firm: General securities brokerage and investment banking.

SENIOR MANAGEMENT

F. Van Kasper, Chairman & President
Stephen R. Adams, First Vice President & Executive Committee Member
Jack A. Sullivan, First Vice President & Executive Committee Member
Joaquin P. Horton, Executive Committee Member
Hugh H. Gordon, Executive Committee Member
Dave W. Sutch, Executive Committee Member

Departments	Head
Corporate Finance	E. Payson Smith
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	F. Van Kasper
Syndicate	Scott King
Fixed Income	Michael Hooker
Institutional Sales	Jack A. Sullivan
Research	"
Branch Management	Stephen R. Adams
Retail Sales	"

Special Products/Financial Services	Elizabeth S. Roberts
Mutual Funds	Sheila Burke
Limited Partnerships/Direct Investments	Elizabeth S. Roberts
Real Estate	"
Annuities/Insurance	Jack McHugh
Investment Advisory	Roger Groh
Options	Stephen R. Adams
Commodities	James B. O'Connor
Institutional Trading	Jack A. Sullivan
Equity Trading	James B. O'Connor
O-T-C Trading	Richard H. Draper
Corporate Bond Trading	Stephen R. Adams
Municipal Trading	Michael Hooker
Government Trading	"
Administration	Susan Elich
Legal	James B. O'Connor
Compliance	"
Public Relations/Advertising	F. Van Kasper
Human Resources	Susan Elich
Accounting	Harold Glover
Operations	Nancy Silva
Communications	Susan Elich
General Services/Purchasing	"

Investment Banking Services: E. Payson Smith, (415) 391-5600

CAPITAL POSITION
Rank: 316

Subordinated liabilities	$	530,000
Total ownership equity		781,000
Total equity & subordinated liabilities	$	1,311,000

Net Capital Requirement

Required minimum	$	59,000
Excess		205,000
Total	$	264,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	17,112,000
Equity–participations	116		24,045,266
Corporate debt–participations	5		2,949,800

M. B. VICK & COMPANY

120 S. LaSalle Street
Chicago, IL 60603
(312) 346-3344

Founded: 1933

Employees: 18
RRs: 8 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation
Industry Memberships: MSE, NASD, Associate-PHLX
Description of Firm: Municipal bonds

SENIOR MANAGEMENT

Michael D. Vick, President
Walter H. Gilman, Executive Vice President
Milton S. Altbach, Vice President, Secretary & Treasurer
David N. Goidenson, Vice President
Myles M. Gordon, Vice President

CAPITAL POSITION

Rank: 322

Subordinated liabilities	$	-0-
Total ownership equity		1,193,658
Total equity & subordinated liabilities	$	1,193,658
Net Capital Requirement		
Required minimum	$	103,196
Excess		389,985
Total	$	493,181
		(unaudited)

V P SECURITIES, INC.

109 Central Avenue
Island Heights, NJ 08732
(201) 929-0661

Major Subsidiaries
James Punderson & Co., Inc.

Founded: 1985

Offices: 2 Domestic
Employees: 20
Customer Accounts: 3,130
RRs: 12 Retail, 5 Institutional

Clear Through: Butcher & Singer, Inc.; Dominick & Dominick Investor Services (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Market maker in OTC high yield bonds and low priced equity issues; institutional focus on high yield corporates; retail focus on equities, including the firm's underwritings.

SENIOR MANAGEMENT

James M. Punderson IV, President, CEO & CFO
Job C. van Vliet, Vice President
Brian T. Clendenin, Vice President

Departments	**Head**
Corporate Finance	Brian T. Clendenin
Syndicate	"
Institutional Sales	Job C. van Vliet
Retail Sales	Hampton Beasley
Retail Marketing	Brian T. Clendenin
Mutual Funds	Charles Gartlan
Annuities/Insurance	"
Investment Advisory	James M. Punderson IV
Institutional Trading	Job C. van Vliet
Equity Trading	Hampton Beasley
O-T-C Trading	"
Corporate Bond Trading	Job C. van Vliet
Compliance	James M. Punderson IV
Accounting	Peter A. McGuigan
Data Processing	Ulysses L. James
General Services/Purchasing	Phyllis G. Padula

Investment Banking Services: Brian T. Clendenin, (201) 333-5222

CAPITAL POSITION
Rank: 355

Subordinated liabilities	$	100,000
Total ownership equity		511,205
Total equity & subordinated liabilities	$	611,205
Net Capital Requirement		
Required minimum	$	100,000
Excess		309,860
Total	$	409,860
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$ 1,250,000
Equity–ran the books	2	1,250,000

WAGNER, STOTT & CO.

20 Broad Street
9th floor
New York, NY 10005
(212) 412-0600

Founded: 1925

Offices: 1

Employees: 83

Clear Through: Wagner, Stott Clearing Corp.

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, NASD, NYSE, NYFE

Description of Firm: NYSE specialist; upstairs trading and arbitrage.

SENIOR MANAGEMENT

Robert L. Stott Jr., Senior Partner
Donald B. Stott, Senior Partner
John Fraser Horn, Senior Partner

Departments	Head
Options	Donald F. Young
Financial Futures	Lawrence G. Foley
Equity Trading	Donald B. Stott
Administration	Robert P. Gaudiosi
Floor Operations	John Fraser Horn

H. C. WAINWRIGHT & CO.

Parent: Clark-Wainwright Associates
60 State Street, 35th Floor
Boston, MA 02109
(617) 227-3100

Founded: 1868

Offices: 1 Domestic

Employees: 25

Customer Accounts: 1,500

RRs: 7 Retail

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE, NYFE

Description of Firm: Venture capital; investment banking.

SENIOR MANAGEMENT

Robert Lee Clark, Managing General Partner
Andrew J. Bandelli, General Partner - Floor Broker
Edward H. Kenerson, General Partner
Russell B. Clark, General Partner
Martin G. Lobkowicz, General Partner

Departments	**Head**
Corporate Finance	Edward H. Kenerson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Research	Robert Benezra
Branch Management	Elena A. Dasaro
Retail Sales	Robert Lee Clark
Limited Partnerships/Direct Investments	Edward H. Kenerson
International	Russell B. Clark
Administration	Robert Lee Clark
Legal	"
Compliance	"
Operations	"

Investment Banking Services: Edward H Kenerson, (617) 227-3100

CAPITAL POSITION
Rank: 344

Subordinated liabilities	$	-0-
Total ownership equity		756,645
Total equity & subordinated liabilities	$	756,645

Net Capital Requirement

Required minimum	$	6,844
Excess		272,905
Total	$	279,749 (unaudited)

WALL STREET CLEARING COMPANY

Parents: Barclays de Zoete Wedd Ltd./Barclays Bank PLC
17 Battery Place
New York, NY 10004
(212) 709-9400

Founded: 1981

Offices: 1 Domestic

Employees: 217

Customer Accounts: 113,000

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, CSE, MSE, NASD, NYSE, PHLX, PSE

Description of Firm: Trade execution and trade clearance.

SENIOR MANAGEMENT

Denis P. Kelleher, Chief Executive Officer
Richard W. Lee, President & Chief Operating Officer
John T. Gabriel, Executive Vice President
Richard G. Zinnie, Executive Vice President
Arthur L. Goetchius, Jr., Senior Vice President
Joseph P. Turkiewicz, Senior Vice President
Vincent J. Fullerton, Vice President

Departments	**Head**
Retail Marketing	Michaela A. Donelan
Mutual Funds	Laurie Judge
Equity Trading	John A. Kerins
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Rae L. Essayan
Legal	Michael G. Schwartz
Compliance	"
Public Relations/Advertising	Denis P. Kelleher
Human Resources	Rae L. Essayan
Accounting	Arthur L. Goetchius, Jr.
Operations	John T. Gabriel
Communications	Peter Marrero
Stock Loan	Geula Bensimon
Correspondent Services	Joseph P. Turkiewicz
General Services/Purchasing	Rae L. Essayan

CAPITAL POSITION
Rank: 139

Subordinated liabilities	$	15,500,000
Total ownership equity		4,245,376
Total equity & subordinated liabilities	$	19,745,376
Net Capital Requirement		
Required minimum	$	3,467,458
Excess		9,128,316
Total	$	12,595,774 (audited)

WALSH, GREENWOOD & CO.

180 Maiden Lane
New York, NY 10038
(212) 208-2800

Offices: 4 Domestic

nployees: 68

Customer Accounts: 1,000

RRs: 15 Institutional

Clear Through: Asiel & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: CBOE, MSE, NASD, NYSE, PSE, PHLX

Description of Firm: Portfolio management, risk arbitrage, institutional sales and corporate finance.

SENIOR MANAGEMENT

Stephen Walsh, Managing General Partner
Paul Greenwood, Managing General Partner

Investment Banking Services: Stephen Walsh, (212) 208-2847

CAPITAL POSITION

Rank: 153

Subordinated liabilities	$	-0-
Total ownership equity		15,500,000
Total equity & subordinated liabilities	$	15,500,000
Net Capital Requirement		
Required minimum	$	300,000
Excess		1,200,000
Total	$	1,500,000 (audited)

WALWYN STODGELL COCHRAN MURRAY LIMITED

Parent: Walwyn Inc.,
38% owned by Financial Trustco Capital Ltd.
70 University Avenue, Suite 800
Toronto, Ontario M5J 2M5 Canada
(416) 591-6000

Founded: 1921 (predecessor companies)

Offices: 36 Domestic

Employees: 951

Customer Accounts: 47,000

RRs: 394 Retail,,70 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, MTSE, TSE, VSE, WSE

Description of Firm: General brokerage, full service firm and investment banking with emphasis on retail distribution.

Parent's Stock is Publicly Traded on: MTSE, TSE

As of 1/1/88:
No. of shares outstanding: 9,644,855
Price per share: $4.70
Total value of stock outstanding: $45,330,819

SENIOR MANAGEMENT

John C. Stodgell, Chairman of the Board
Michael St. B. Harrison, Vice Chairman
Timothy I. Miller, President & CEO
Peter S. Ash, Executive Vice President & Chief Financial Officer
Peter L. Wallace, Chief Operating Officer
Brian H. Pryce, Executive Vice President
Robert L. McLeish, Executive Vice President
Garry W. Bond, Executive Vice President
Robert H. Robinson, Executive Vice President
Colin J. Adair, Executive Vice President
Robert F. Grundleger, Executive Vice President
Manfred Schleich, Treasurer

Departments	**Head**
Corporate Finance	Christopher S.L. Hoffmann
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	W. B. Graham
Fixed Income	Michael W.M. Berry
Municipal Finance	Ian K. Ferguson
Institutional Sales	Robert F. Grundleger
Research	Robert H. Robinson
Branch Management	Brian H. Pryce
Retail Sales	"
Retail Marketing	S. A. Stacey
Special Products/Financial Services	"
Mutual Funds	Lyn Howes
Limited Partnerships/Direct Investments	Michael St. B. Harrison
Annuities/Insurance	S. A. Stacey
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	Thomas A. Peake
Options	Robert L. McLeish
Commodities	Tony Savin

Financial Futures	Tony Savin
Institutional Trading	Robert F. Grundleger
Equity Trading	Robert L. McLeish
O-T-C Trading	"
Corporate Bond Trading	Michael W.M. Berry
Municipal Trading	"
Government Trading	"
Administration	Peter S. Ash
Legal	Brigitte J. Geisler
Compliance	D. Kerry Allibon
Public Relations/Advertising	Stephen A. Stacey
Human Resources	Joanne Haines
Accounting	Manfred Schleich
Operations	Robert A. Bishop
Data Processing	Andy DeHaan
Communications	"
Stock Loan	T. H. Craney
Floor Operations	Robert L. McLeish
Correspondent Services	"
General Services/Purchasing	W. G. Fabian

Investment Banking Services: Michael St. B. Harrison, (416) 591-6000

CAPITAL POSITION
Rank: 104

Subordinated liabilities	$	23,205,000
Total ownership equity		10,549,470
Total equity & subordinated liabilities	$	33,754,470
Net Capital Requirement		
Required minimum	$	5,136,297
Excess		11,486,889
Total	$	16,623,186 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	6	$	14,750,000
Equity–co-managed	2		119,220,000
Equity–participations	237		362,290,000
Corporate debt–participations	24		14,800,000
Municipal Finance			
General obligations–sole managed	6	$	12,000,000
General obligations–participations	95		55,100,000

S.G. WARBURG SECURITIES

Parent: S.G. Warburg Group plc,
787 Seventh Avenue
New York, NY 10019
(212) 459-7000

Major Subsidiaries
S.G. Warburg & Co. Inc.
S.G. Warburg Securities Inc.

Founded: 1971

Offices: 3 Domestic

Employees: 235

Customer Accounts: 1,400

RRs: 101 Institutional

Clear Through: Self (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE, PHLX, PSE

Description of Firm: Institutional equity, government securities, investment banking and international equity and debt.

SENIOR MANAGEMENT

A.M. Solomon, Chairman
Peter Bass, Managing Director
Philip Keevil, Managing Director
H. Nicolaas Millward, Managing Director
James M. Stewart, Managing Director
Donald D. Kittell, Managing Director
Rodney G. Ward, Managing Director

Departments	**Head**
Corporate Finance	Rodney G. Ward
Private Placements	Andrew Tomlinson
Mergers & Acquisitions	Philip Keevil
Syndicate	Harvey A. Goralnick
Fixed Income	Peter Bass
Municipal Finance	Andrew Tomlinson
Research	Susan Skinner
Special Products/Financial Services	Jeremy Bailey
Financial Futures	Marc Edward Thompson
Institutional Trading	Kenneth Ducey
O-T-C Trading	John Kelly

International	Nicholas Bannister
Administration	Donald D. Kittell
Compliance	Kathy Rocklen
Human Resources	Carol Dauber
Accounting	John J. Bucko
Operations	Hugo Longinotti
Data Processing	Sam LaSala
Communications	"
Floor Operations	James Couper Lord
O-T-C Trading - Foreign Shares	Michael Lewis
Institutional Sales - Equity	John Morosani
Institutional Sales - Fixed Income	Lawrence Leuzzi

Investment Banking Services: James M. Stewart, (212) 459-7000

CAPITAL POSITION
Rank: 53

Subordinated liabilities	$	-0-
Total ownership equity		81,027,000
Total equity & subordinated liabilities	$	81,027,000
Net Capital Requirement		
Required minimum	$	1,662,000
Excess		58,661,000
Total	$	60,323,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	2	$	84,000,000
Equity–participations	20		32,000,000
Corporate debt–participations	4		28,000,000

WARD'S FINANCIAL SERVICES, LTD.

311 Halsted Street
Chicago Heights, IL 60411-1248
(312) 755-3880

Founded: 1983

Offices: 2 Domestic

Employees: 2

Customer Accounts: 250

RRs: 1 Retail

Clear Through: Springer Investment & Securities Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Personal and small business planning services; investments, insurance, tax planning and preparation, estate planning and trusts.

SENIOR MANAGEMENT

Richard M. Ward, President & CEO

CAPITAL POSITION

Rank: 400

Subordinated liabilities	$	-0-
Total ownership equity		155,727
Total equity & subordinated liabilities	$	155,727
Net Capital Requirement		
Required minimum	$	5,000
Excess		150,727
Total	$	155,727 (audited)

WARE & KEELIPS

65 Broadway
New York, NY 10006
(212) 635-3625

Founded: 1933

Offices: 1 Domestic

Employees: 3

Clear Through: Ernst & Company

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Description of Firm: NYSE specialist.

SENIOR MANAGEMENT

Robert W. Keelips, Jr., Senior Partner
William E. Rossi, General Partner
Anthony J. Victor, Inc., General Partner

WATERS, PARKERSON & CO., INC.

512 Whitney Building
New Orleans, LA 70130
(504) 581-2022

Founded: 1933

Offices: 1 Domestic

Employees: 26

Clear Through: Self; Midwest Clearing Corp.
Form of Ownership: Corporation
Industry Memberships: MSE, NASD
Description of Firm: Investment counselors.

SENIOR MANAGEMENT

Godfrey R. Parkerson, Chairman & President
Philip Gensler, Jr., Senior Vice President & Secretary
George G. Griswold, Senior Vice President
Fred S. Carroll, Senior Vice President & Treasurer
George Martin, Vice President
Marjorie Woods, Vice President & Comptroller
David Pointer, Assistant Vice President
Richard Pointer, Assistant Vice President

Departments	**Head**
Research	George Griswold II
Retail Sales	"
Retail Marketing	"
Investment Advisory	Godfrey R. Parkerson
Options	Fred S. Carroll
O-T-C Trading	Richard Hirsch
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	David Pointer
Administration	Philip Gensler, Jr.
Legal	"
Compliance	"
Public Relations/Advertising	"
Operations	Marjorie M. Woods
Data Processing	George W. Martin

Investment Banking Services: Philip Gensler, Jr., (504) 581-2022

CAPITAL POSITION
Rank: 380

		9/30/87
Subordinated liabilities	$	29,474
Total ownership equity		320,506
Total equity & subordinated liabilities	$	349,980
Net Capital Requirement		
Required minimum	$	30,000
Excess		10,027
Total	$	40,027

WEBER, HALL, SALE & ASSOCIATES, INC.

1525 Elm Street
Suite 1800
Dallas, TX 75201
(214) 954-9472

Founded: 1964

Offices: 1 Domestic

Employees: 78

Customer Accounts: 30,000

RRs: 28 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Description of Firm: Clearing services; general brokerage.

SENIOR MANAGEMENT

Garry A. Weber, Chairman
Wallace L. Hall, President
Terry D. Rader, Executive Vice President & CEO
E. Guy Gollner, Executive Vice President
Jim S. Sale, Executive Vice President
Merrill H. Lankford, Executive Vice President
Joyce C. Sanders, Secretary
Fred R. Hall, Jr., Treasurer & COO

Departments	**Head**
Retail Sales	Terry D. Rader
O-T-C Trading	Merrill H. Lankford
Municipal Trading	Marilyn Hildreth
Administration	Terry D. Rader
Compliance	"
Accounting	Fred R. Hall, Jr.
Operations	"
Data Processing	"
Stock Loan	Brian Fabrizzi
Correspondent Services	Terry D. Rader

Investment Banking Services: Richard Christie, (214) 954-9472

CAPITAL POSITION
Rank: 224

Subordinated liabilities	$	2,530,000
Total ownership equity		2,295,641
Total equity & subordinated liabilities	$	4,825,641

Net Capital Requirement		
Required minimum	$	744,142
Excess		1,750,978
Total	$	2,495,120 (unaudited)

WEDBUSH SECURITIES, INC.

Parent: Wedbush Corporation
615 So. Flower Street
Los Angeles, CA 90017
(213) 620-1750

Founded: 1925

Offices: 20 Domestic

Employees: 602

Customer Accounts: 36,000

RRs: 204 Retail, 6 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PSE

Description of Firm: Full service retail and correspondent brokerage; investment banking; exchange specialists.

SENIOR MANAGEMENT

Chester L. Noble, Chairman of the Board
Edward W. Wedbush, President & CEO
Richard J. Prahler, Senior Vice President & Chief Financial Officer
Donald Royce, Jr., Senior Vice President
V. Thomas Hale, Senior Vice President
Richard A. Lanni, Senior Vice President
Richard A. Nessler, Senior Vice President
Earl I. Feldhorn, Senior Vice President
Philip J. LoBue, Senior Vice President
Chester F. Galezio, Senior Vice President
Dennis J. LoPresti, Senior Vice President
Jill A. Lance, Vice President/Secretary
J. Matt Lepo, Vice President

Departments	**Head**
Corporate Finance	Barton I. Gurewitz
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	James E. Moore
Syndicate	Harlan H. Thompson
Fixed Income	Gregory N. Dedic
Municipal Finance	"
Institutional Sales	Steven I. Reid
Research	"
Branch Management	V. Thomas Hale/Richard A. Lanni
Retail Sales	"

Retail Marketing	J. Matt Lepo
Special Products/Financial Services	Marc D. Lavender
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	Harold R. Galbreath
Retirement Plans	Jill A. Lance
Unit Investment Trusts	Gregory N. Dedic
Options	Harold L. Biggerstaff
Institutional Trading	Dennis J. LoPresti
Equity Trading	"
O-T-C Trading	Richard B. Gunter/Arthur F. Genovese
Corporate Bond Trading	Gregory N. Dedic
Municipal Trading	Dave L. Parker
Government Trading	Gregory N. Dedic
Legal	Marie E. Eaton
Compliance	"
Public Relations/Advertising	J. Matt Lepo
Human Resources	Jill A. Lance
Accounting	Carolyn S. Brookins
Operations	Chester F. Galezio
Data Processing	Curt A. Thornblad
Communications	Kenneth R. Hara
Stock Loan	Joseph F. Simone
Floor Operations	Richard A. Nessler
Correspondent Services	Wendy A. Rea/David W. Reavill
General Services/Purchasing	R. James Richards

Investment Banking Services: Barton I. Gurewitz, (213) 687-7000

CAPITAL POSITION
Rank: 107

Subordinated liabilities	$	640,000
Total ownership equity		31,115,000
Total equity & subordinated liabilities	$	31,755,000
Net Capital Requirement		
Required minimum	$	1,720,000
Excess		23,383,000
Total	$	25,103,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	2	$ 78,293,850
Equity–ran the books	1	50,000,000
Equity–participations	217	80,045,106
Corporate debt–co-managed	1	18,000,000
Corporate debt–participations	9	6,150,000
Municipal Finance		
General obligations–participations	1	$ 500,000
Revenue bonds–co-managed	3	48,620,000
Revenue bonds–ran the books	2	23,620,000
Revenue bonds–participations	1	500,000

L. C. WEGARD & CO., INC.

U. S. Highway 130 & Levitt Parkway
Willingboro, NJ 08046
(609) 877-3100

Founded: 1959

Offices: 1 Domestic **Employees:** 12

Customer Accounts: 4,000 **RRs:** 6 Retail

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Description of Firm: Investment banking, mergers and acquisitions, underwritings and full service brokerage.

SENIOR MANAGEMENT

Victor L. Wegard, President & CEO
Lillian C. Wegard, Executive Vice President, Treasurer, Secretary & CFO
Roy G. Simkins Jr., Vice President
B. R. Weinke, Senior Vice President
Martin C. Wegard, Vice President
Eckart Weeck, Vice President

Departments	Head
Corporate Finance	Victor L. Wegard
Mergers & Acquisitions	"
Syndicate	B. R. Wienke
Research	Martin C. Wegard
Retail Sales	Victor L. Wegard
Special Products/Financial Services	"
Mutual Funds	Lou Abramovitz
Equity Trading	Martin C. Wegard
O-T-C Trading	"
Corporate Bond Trading	Victor L. Wegard
Municipal Trading	"

Government Trading	Victor L. Wegard
Administration	Lillian C. Wegard
Legal	"
Compliance	"
Operations	"

Investment Banking Services: Victor L. Wegard/B. R. Wienke,
(609) 877-3100/(800) 932-0423

CAPITAL POSITION
Rank: 351

Subordinated liabilities	$	134,000
Total ownership equity		527,515
Total equity & subordinated liabilities	$	661,515
Net Capital Requirement		
Required minimum	$	25,690
Excess		527,612
Total	$	553,302 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	21,000,000
Equity–ran the books	4		21,000,000
Equity–participations	5		20,750

WEISS, PECK & GREER

24.9% owned by Lloyds America Securities Corp.

One New York Plaza
New York, NY 10004
(212) 908-9500

Major Subsidiaries
Weiss, Peck & Greer Advisors, Inc.
Tudor Management Company
Weiss, Peck & Greer Financial Corp.

Founded: 1970

Offices: 4 Domestic

Employees: 135

Customer Accounts: 4,000

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Description of Firm: Money management; venture capital; clearing.

SENIOR MANAGEMENT

Stephen H. Weiss, Managing Partner
Philip Greer, Partner
Nelson Schaenen, Jr., Partner
Roger J. Weiss, Partner
Melville Straus, Partner
Francis H. Powers, Partner
Gerald P. Farber, Partner
A. Roy Knutsen, Partner
David W. Hoyle, Partner
Vincent E. Teti, Partner
Earl T. Stolberg, Partner
Thomas Mitchell, Partner
Joseph J. Frazzitta, Partner
Robert Loarie, Partner
John Savage, Partner
Stuart Porter, Partner
Gerald Levine, Partner
Ronald W. Sellers, Partner
Margery Z. Flicker, Partner
Alan Kohn, Partner
Kenneth J. Gimbel, Partner
Wesley W. Lang, Jr., Partner
McGehee Porter, Partner
Richard L. Reach, Partner
Charles B. Schaffran, Partner
David J. Schilder, Partner
Jonathan L. Smith, Partner
Eugene M. Weber, Partner
Jay Nadel, Partner

Departments	**Head**
Corporate Finance	E. T. Stolberg
Mergers & Acquisitions	"
Venture Capital	Philip Greer
Fixed Income	David W. Hoyle
Research	Alan Kohn
Mutual Funds	Lori Darnall
Investment Advisory	Nalson Schaenen, Jr.
Options	Roger J. Weiss
Financial Futures	Thomas Mitchell
Equity Trading	Marvin Markowitz
O-T-C Trading	"
Administration	Francis H. Powers

Legal	Charles B. Schaffran
Compliance	"
Public Relations/Advertising	Stephen H. Weiss
Human Resources	Francis H. Powers
Accounting	Joseph J. Frazzitta
Operations	Francis H. Powers
Data Processing	Ellen Kerstein
Communications	Joyce Levy
Stock Loan	Joseph Racanelli

Investment Banking Services: E. T. Stolberg, (212) 908-9500

CAPITAL POSITION

Rank: 58

Subordinated liabilities	$	15,000,000
Total ownership equity		58,000,000
Total equity & subordinated liabilities	$	73,000,000
Net Capital Requirement		
Required minimum	$	681,000
Excess		30,000,000
Total	$	30,681,000 (unaudited)

H. G. WELLINGTON & CO., INC.

14 Wall St., Suite 1702
New York, NY 10005
(212) 732-6800

Founded: 1925

Offices: 2 Domestic

Employees: 80

Customer Accounts: 4,000

RRs: 16 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

Description of Firm: Full service with emphasis on retail distribution, institutional research and investment advisory.

SENIOR MANAGEMENT

Herbert G. Wellington, Jr., Chairman & Director
Robert G. Merrill, Vice Chairman & Director
Dan D. McMullen, President & Director
Paul I. Gulden, Jr., Executive Vice President & Director
David S. Taylor, Secretary/Treasurer & Director

Allen K. Eastman, Assistant Secretary/Assistant Treasurer & Director
Laurence A. Shadek, Executive Vice President & Director
Peter J. Lagemann, Executive Vice President & Director

Departments	**Head**
Fixed Income	Gerald B. Gould
Research	William R. Kurtz/Carey E. Tharp, Jr.
Investment Advisory	Paul I. Gulden, Jr.
Options	Douglas C. Merrill
Institutional Trading	Allan Hinkis
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Dan D. McMullen
Legal	David S. Taylor
Compliance	"
Human Resources	Henry F. Beaugez
Accounting	John P. O'Brien
Operations	Henry F. Beaugez
Communications	"

CAPITAL POSITION
Rank: 254

Subordinated liabilities	$	690,000
Total ownership equity		2,473,297
Total equity & subordinated liabilities	$	3,163,297
Net Capital Requirement		
Required minimum	$	506,010
Excess		1,812,423
Total	$	2,318,433 (unaudited)

J. B. WERE & SON, INC.

Parent: J. B. Were & Son, Melbourne, Australia
101 East 52 Street, Suite 3400
New York, NY 10022
(212) 355-6611

Founded: 1981

Offices: 1 Domestic

Employees: 7

RRs: 4 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Australian and New Zealand equities and bonds.

SENIOR MANAGEMENT

Bruce B. Teele, Chairman
Peter Wade, President
Terrence A. Campbell, Director
Andrea M. Pisciotta, Secretary & Treasurer

Departments	**Head**
Corporate Finance	Peter J. Wade
Fixed Income	"
Institutional Sales	"
Institutional Trading	Samuel Brougham
International	Peter J. Wade
Administration	Andrea M. Pisciotta
Compliance	"
Accounting	"

Investment Banking Services: Peter J. Wade, (212) 355-6611

CAPITAL POSITION
Rank: 190

Subordinated liabilities	$	-0-
Total ownership equity		7,720,921
Total equity & subordinated liabilities	$	7,720,921
Net Capital Requirement		
Required minimum	$	177,451
Excess		5,349,357
Total	$	5,526,808 (unaudited)

WERTHEIM SCHRODER & CO. INCORPORATED

Parent: Wertheim Schroder Holdings, Inc.
787 Seventh Avenue
New York, NY 10019-6016
(212) 492-6000

Major Subsidiaries

Wertheim Asset Management Services, Inc.
Wertheim Securities Ltd.
Wertheim Schroder International Ltd.
Wertheim & Co. Cie, S.A.

Founded: 1927

Offices: 4 Domestic, 3 Foreign

Employees: 676

Customer Accounts: 18,043

RRs: 49 Retail, 57 Institutional

Clear Through: Lewco Securities Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

James A. Harmon, Co-Chairman & CEO
Frederick A. Klingenstein, Co-Chairman
Steven Kotler, President
Patrick J. Borruso, Vice President, Treasurer and Secretary & Chief Financial Officer
Robert J. Chamine, Vice President
Matthew J. Morahan, Vice President
Stanley W. Morten, Vice President
Arthur L. Rebell, Vice President
Fredric P. Sapirstein, Vice President
Peter M. Schoenfeld, Vice President
Howard D. Taylor, Vice President

Departments	**Head**
Corporate Finance	James A. Harmon/Steven Kotler
Syndicate	Arthur H. Goldstone
Institutional Sales	Stanley Fishkin
Research	Stanley W. Morten
Retail Sales	Alan D. Cohn
Investment Advisory	Kenneth H. Fields/Stanley W. Morten
Options	Leonard Greenbaum
Financial Futures	Arthur L. Rebell
Institutional Trading	Robert J. Chamine
O-T-C Trading	Ronald Curtis
Corporate Bond Trading	John R. Gardner
Municipal Trading	Gerard V. Vaccacio
Government Trading	James V. Duffy
Legal	Dennis Cronin
Accounting	Joseph R. Wekselblatt
Operations	Patrick J. Borruso
Correspondent Services	David S. Hirsch/Raymond C. Holland
Taxable Fixed Income	Matthew J. Morahan
Institutional Equity, Domestic & Int'l.	Fredric P. Sapirstein
Arbitrage	Peter M. Schoenfeld

Investment Banking Services: Steven Kotler, (212) 578-0570

CAPITAL POSITION
Rank: 32

Subordinated liabilities	$	30,404,200
Total ownership equity		109,688,429
Total equity & subordinated liabilities	$	140,092,629
Net Capital Requirement		
Required minimum	$	3,717,849
Excess		75,630,890
Total	$	79,348,739
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	7	$	711,610,000
Equity–ran the books	5		611,345,000
Equity–participations	298		473,289,000
Corporate debt–co-managed	7		886,493,000
Corporate debt–participations	286		1,189,489,000
Municipal Finance			
General obligations–co-managed	10	$	550,164,000
General obligations–participations	16		42,871,000
Revenue bonds–sole managed	2		24,715,000
Revenue bonds–co-managed	8		278,650,000
Revenue bonds–ran the books	2		24,715,000
Revenue bonds–participations	26		101,055,000

WESSELS, ARNOLD & HENDERSON

900 International Centre
920 Second Avenue South
Minneapolis, MN 55402
(612) 344-1300

Founded: 1986

Offices: 1 Domestic

Employees: 32

RRs: 11 Institutional

Clear Through: Alex. Brown & Sons Incorporated (fully disclosed)

Form of Ownership: Partnership

Description of Firm: Institutional research, sales and trading; investment banking.

SENIOR MANAGEMENT

William Henderson, Managing General Partner
Kenneth J. Wessels, Managing General Partner
Larry P. Arnold, Managing General Partner

Departments	**Head**
Corporate Finance	William Henderson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Kenneth J. Wessels
Institutional Sales	Larry P. Arnold
Research	"
Institutional Trading	Kenneth J. Wessels
Equity Trading	"
O-T-C Trading	"
Administration	Margaret E. Shreves
Compliance	"
Accounting	Mary E. Schlosser
Operations	Margaret E. Shreves

Investment Banking Services: William Henderson, (612) 344-1366

THE WESTCAP CORPORATION

Parent: National Western Life Insurance Co.
1301 Fannin Street, 23rd Floor
Houston, TX 77002
(713) 651-1111

Major Subsidiaries
Westcap Government Securities, Inc.
Westcap Securities, Inc.
Westcap Mortgage Company

Founded: 1967

Offices: 4 Domestic
Employees: 178

Customer Accounts: 3,000
RRs: 5 Retail, 82 Institutional

Clear Through: Security Pacific Clearing & Services Corp. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full service investment banker specializing in institutional with emphasis on mortgage-backed and mortgage related products, treasury and agency securities, and municipal and corporate bonds.

SENIOR MANAGEMENT
Ira Green, Chairman of the Board
James W. Ogg, President
D. Ann Orr, Executive Vice President
Gerald Smith, First Senior Vice President
David R. Brown, Senior Vice President & CFO
James C. Hay, Senior Vice President

Departments	**Head**
Corporate Finance	Douglas J. Smith
Syndicate	Charles Fisher
Municipal Finance	Douglas J. Smith
Institutional Sales	Gerald B. Smith
Retail Sales	J. Stanley Mathis
Unit Investment Trusts	Charles Coleman, Jr.
Investment Advisory	Douglas J. Smith
Options	Michael C. Wolf
Financial Futures	"
Municipal Trading	Charles Coleman, Jr.
Government Trading	Gary Gilbert
Legal	James C. Hay
Compliance	Janet Thomasset
Accounting	Jodie Felder
Operations	Michael W. Weathers
Gov't. Guaranteed Loans	David Krauskopf
Financial Services	Brian L. Stine

Investment Banking Services: Douglas J. Smith, (713) 651-1111

CAPITAL POSITION
Rank: 160

Subordinated liabilities	$	2,000,000
Total ownership equity		12,115,000
Total equity & subordinated liabilities	$	14,115,000
Net Capital Requirement		
Required minimum	$	979,000
Excess		6,741,000
Total	$	7,720,000 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	1	$	850,000
General obligations–co-managed	2		14,350,000
General obligations–ran the books	1		850,000
General obligations–participations	49		22,555,000
Revenue bonds–sole managed	1		8,300,000
Revenue bonds–co-managed	1		9,800,000
Revenue bonds–ran the books	1		8,300,000
Revenue bonds–participations	14		13,460,000

WESTPAC POLLOCK & CO. INC.

Parent: Westpac Pollock Inc.
160 Water Street
New York, NY 10038
(212) 797-5800

Founded: 1979

Offices: 6 Domestic **Employees:** 53

Customer Accounts: 3,600 **RRs:** 40 Institutional

Clear Through: Bankers Trust

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Description of Firm: Investment banking.

SENIOR MANAGEMENT

Robert H. Meyerhoff, President
Michael Lofaro, Executive Vice President & COO
Thomas J. De Marzo, Executive Vice President
George H. Grimm, Executive Vice President
Richard W. Grimm, Jr., Executive Vice President
Morton Swinsky, Executive Vice President

CAPITAL POSITION

Rank: 228

		9/30/87
Subordinated liabilities	$	-0-
Total ownership equity		4,590,000
Total equity & subordinated liabilities	$	4,590,000

Net Capital Requirement

Required minimum	$	89,000
Excess		3,138,000
Total	$	3,227,000 (audited)

WHEAT, FIRST SECURITIES, INC.

Parent: WFS Financial Corporation,
24% owned by Hartford Life Insurance Co.
707 East Main Street
P.O. Box 1357
Richmond, VA 23211
(804) 649-2311

Major Subsidiaries

Wheat Investment Advisors, Inc.
Wheat Insurance Services, Inc.

WHE

Founded: 1934

Offices: 56 Domestic

Employees: 1,194

Customer Accounts: 120,000

RRs: 456 Retail, 30 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Securities brokerage, investment banking and other financial services.

SENIOR MANAGEMENT

John L. McElroy, Jr., Chairman & CEO
Marshall B. Wishnack, President
Huntley G. Davenport, Executive Vice President
Lewis C. Everett, Executive Vice President
William J. Fields, Executive Vice President
Mark M. Gambill, Executive Vice President
Thomas L. Souders, Senior Vice President & CFO
David K. McCloud, Executive Vice President
Edward K. Crawford, Executive Vice President
Walter W. Craigie, Jr., Executive Vice President
Walther G. Maser, Executive Vice President
William M. Meredith, Executive Vice President
Stanley G. Theodorous, Executive Vice President

Departments	Head
Corporate Finance	R. Edward Morrissett, Jr.
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Daniel J. Ludeman
Fixed Income	Harry Lankenau
Municipal Finance	J. Cameron Hoggan
Institutional Sales	J. C. Wheat, III
Research	John S. Pickler
Branch Management	Lewis C. Everett
Retail Sales	"
Retail Marketing	William M. Meredith
Special Products/Financial Services	Robin Oegerle
Mutual Funds	Peter J. Quinn
Limited Partnerships/Direct Investments	Robert W. Vonlop
Real Estate	C. M. Bachtell, Jr.
Annuities/Insurance	John Walters
Retirement Plans	Robin Oegerle
Unit Investment Trusts	Kathy W. Wommack
Investment Advisory	Huntley Davenport
Options	Jeffrey D. Saut

Commodities	Tullius C. Tupper
Financial Futures	"
Institutional Trading	James H. White
Equity Trading	Ken Palmer
O-T-C Trading	"
Corporate Bond Trading	Harry Lankenau
Municipal Trading	"
Government Trading	"
International	J. C. Wheat, III
Administration	David K. McCloud
Legal	Jonathan M. Hannis
Compliance	Norman L. Hancock
Public Relations/Advertising	David Acey
Human Resources	William J. Fields
Accounting	Benjamin M. Woodson
Operations	Donald L. Smith
Data Processing	Thomas G. Lester, III
Communications	C. Robert Arnett
Stock Loan	Nicholas J. Marchiano
Floor Operations	Stanley G. Theodorous
Correspondent Services	"
General Services/Purchasing	Patricia A. Hunt
Investment Strategy	Don R. Hays

Investment Banking Services: R. Edward Morrissett, Jr., (804) 782-3506

CAPITAL POSITION
Rank: 108

Subordinated liabilities	$	2,500,000
Total ownership equity		29,129,000
Total equity & subordinated liabilities	$	31,629,000
Net Capital Requirement		
Required minimum	$	1,928,000
Excess		13,043,000
Total	$	14,971,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	10	$ 3,175,737,000
Equity–ran the books	4	2,767,000,000
Equity–participations	359	609,861,651
Corporate debt–sole managed	3	17,700,000
Corporate debt–co-managed	22	445,900,000
Corporate debt–ran the books	23	421,000,000
Corporate debt–participations	54	152,508,000

Municipal Finance

General obligations–sole managed	3	$ 11,640,000
General obligations–co-managed	5	262,710,000
General obligations–ran the books	3	11,640,000
General obligations–participations	20	45,603,000
Revenue bonds–sole managed	7	64,831,000
Revenue bonds–co-managed	20	1,954,045,000
Revenue bonds–ran the books	9	97,786,000
Revenue bonds–participations	36	324,929,000

J. N. WHIPPLE INC.

135 S. La Salle Street, Room 2412
Chicago, IL 60603
(312) 782-3725

Founded: 1982

Offices: 1 Domestic

Employees: 5

Customer Accounts: 200

RRs: 4 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Full line securities.

SENIOR MANAGEMENT

Jay N. Whipple Jr., President
Jay N. Whipple III, Vice President
Wendell W. Wenstrand, Secretary-Treasurer

CAPITAL POSITION
Rank: 397

Subordinated liabilities	$ -0-
Total ownership equity	216,024
Total equity & subordinated liabilities	$ 216,024
Net Capital Requirement	
Required minimum	$ 25,000
Excess	191,024
Total	$ 216,024
	(unaudited)

WILEY BROS., INC.

201 Fourth Avenue, North
Nashville, TN 37219
(615) 255-6431

Founded: 1945

Offices: 1 Domestic **Employees:** 27

Customer Accounts: 1,500 **RRs:** 19 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: General securities business with emphasis on life insurance stocks.

SENIOR MANAGEMENT

Catherine D. Wiley, Chairman of the Board
David W. Wiley, Jr., President & CEO
Billy H. Carey, Vice President & Treasurer
Mary Nell Brunotts, Secretary

Departments	**Head**
Corporate Finance	R. Thomas Barksdale
Syndicate	David W. Wiley, Jr.
Municipal Finance	R. Thomas Barksdale
Institutional Sales	David W. Wiley, Jr.
Research	Ann W. Hunt
Retail Sales	David W. Wiley, Jr.
Retail Marketing	"
Options	David W. Wiley III
Equity Trading	David W. Wiley, Jr.
O-T-C Trading	"
Corporate Bond Trading	R. Thomas Barksdale
Municipal Trading	"
Government Trading	"
Administration	Billy H. Carey
Legal	"
Compliance	"
Accounting	"
Operations	"
Data Processing	"

Investment Banking Services: David W. Wiley, Jr., (615) 255-6431

CAPITAL POSITION

Rank: 220

Subordinated liabilities	$	-0-
Total ownership equity		5,284,726
Total equity & subordinated liabilities	$	5,284,726

Net Capital Requirement

Required minimum	$	122,818
Excess		2,582,332
Total	$	2,705,150 (unaudited)

WILLIAMS SECURITIES GROUP, INC.

Parent: Williams Financial Corporation
4300 W Cypress St., Suite 1000
P.O. Box 30010
Tampa, FL 33630
(813) 877-4000

Founded: 1968

Offices: 1 Domestic — **Employees:** 56

Customer Accounts: 3,300 — **RRs:** 8 Retail, 17 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Market makers in equity and fixed income; investment banking; research in financial institutions and high technology equities.

SENIOR MANAGEMENT

Jerry L. Williams, Chairman
Erwin I. Katz, President
Robert L. Jones, Vice President - Trading
Don R. Gordon, Executive Vice President
Paul F. Posoli, First Vice President & Chief Financial Officer
James D. Holway, First Vice President - Institutional Sales
Samuel J. Beebe, Vice President - Research
Philip M. Leigh, Vice President - Research
David J. Greene, Vice President - Fixed Income

Departments	**Head**
Corporate Finance	Don R. Gordon
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Jerry Williams
Fixed Income	David J. Greene
Municipal Finance	"
Institutional Sales	James Holway
Research	Sam J. Beebe
Retail Sales	Erwin I. Katz
Retail Marketing	"
Institutional Trading	Robert L. Jones
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"

Municipal Trading	David J. Greene
Government Trading	"
Administration	Paul F. Posoli
Compliance	"
Accounting	"
Operations	"
Stock Loan	Donnie Stafford

Investment Banking Services: Don R. Gordon, (813) 877-3339

CAPITAL POSITION
Rank: 213

Subordinated liabilities	$	-0-
Total ownership equity		5,707,328
Total equity & subordinated liabilities	$	5,707,328
Net Capital Requirement		
Required minimum	$	562,444
Excess		2,508,496
Total	$	3,070,940 (unaudited)

ARTHUR W. WOOD COMPANY, INC.

50 Congress Street
Boston, MA 02109-4003
(617) 523-0810

Founded: 1899

Offices: 1 Domestic

Employees: 9

Customer Accounts: 1,200

RRs: 5 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Description of Firm: Full service brokerage and investment banking.

SENIOR MANAGEMENT

J. Russell Potter, Chairman
Paul F. Testa, President & CEO
Kristin L. Hunnibell, Vice President & CFO

Investment Banking Services: Paul F. Testa, (617) 523-0810

CAPITAL POSITION
Rank: 385

Subordinated liabilities	$	-0-
Total ownership equity		330,500
Total equity & subordinated liabilities	$	330,500
Net Capital Requirement		
Required minimum	$	25,000
Excess		305,500
Total	$	330,500 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	4,250,000
Equity–participations	10		4,512,000

WOOD GUNDY CORP.

Parent: Wood Gundy Holdings, Inc.
100 Wall Street
New York, NY 10005
(212) 344-0633

Founded: 1915

Offices: 2 Domestic

Employees: 108

Customer Accounts: 3,800

RRs: 18 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX

Description of Firm: Investment banking, institutional equities, fixed income and international markets.

SENIOR MANAGEMENT

H. Anthony Arrell, President & CEO
Robert B. Schultz, Executive Vice President, Director & COO
Michael J. Chapman, Vice Chairman & Director
Charles E. Aucoin, Senior Vice President & Director
John B. Birkett, Senior Vice President & Director
William J. Schlicher III, Senior Vice President & Director
Jerome J. Skochin, Senior Vice President & Director
Ronald J. Dobilas, Vice President, Director & CFO
Craig R. Malcolm, Vice President & Director
Franklin E. R. Mooney, Vice President & Director

Steven V. Pearson, Vice President & Treasurer
Edna Vega, Corporate Secretary

Departments	**Head**
Corporate Finance	Michael J. Chapman
Private Placements	Franklin E. R. Mooney
Mergers & Acquisitions	Michael J. Chapman
Venture Capital	"
Syndicate	Craig R. Malcolm
Fixed Income	John B. Birkett
Institutional Sales	William J. Schlicher, III
Research	H. Anthony Arrell
Limited Partnerships/Direct Investments	Michael J. Chapman
Institutional Trading	William J. Schlicher, III
Equity Trading	"
O-T-C Trading	Nicholas Caporicci
Corporate Bond Trading	Stuart S. Walton
Government Trading	John B. Birkett
International	H. Anthony Arrell
Administration	Edna Vega
Legal	Robert L. Hines
Compliance	Steven V. Pearson
Human Resources	Robert B. Schultz
Accounting	Ronald J. Dobilas
Operations	Steven V. Pearson
Data Processing	"
Communications	Sheila Quacoe
Stock Loan	William O'Hagan
Floor Operations	William J. Schlicher, III
Correspondent Services	Robert B. Schultz
General Services/Purchasing	Michael J. Bullis

Investment Banking Services: Michael J. Chapman, (212) 344-0633

CAPITAL POSITION
Rank: 172

Subordinated liabilities	$	7,300,000
Total ownership equity		3,653,125
Total equity & subordinated liabilities	$	10,953,125
Net Capital Requirement		
Required minimum	$	284,308
Excess		5,689,345
Total	$	5,973,653 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	38	$ 3,128,000,000
Equity–ran the books	8	1,124,000,000
Equity–participations	36	29,700,000
Corporate debt–co-managed	163	13,076,000,000
Corporate debt–ran the books	8	478,000,000
Corporate debt–participations	22	63,500,000

WOOD GUNDY INC.

Parent: The Wood Gundy Corporation
P.O. Box 274, Royal Trust Tower,
Toronto - Dominion Centre
Toronto, Ontario M5K 1M7 Canada
(416) 869-8100

Founded: 1905

Offices: 45 Domestic, 6 Foreign

Employees: 1,978

Customer Accounts: 110,000

RRs: 402 Retail, 61 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PSE, TSE, MTSE, VSE, ASE

Description of Firm: Broadly based, international investment dealer.

POLICY COMMITTEE/OPERATING COMMITTEE

C.E. Medland, Chairman
I.S. Steers, Vice Chairman
G.E. King, Vice Chairman & Chief Executive Officer
J.N. Abell, Vice Chairman

Departments	Head
Corporate Finance	Gordon Homer
Private Placements	"
Mergers & Acquisitions	Paul Spafford
Syndicate	James Harvie
Fixed Income	James Beqaj/Douglas Lloyd
Municipal Finance	James Black
Institutional Sales	Edward Pennock
Research	Fares Boulos
Branch Management	John Panneton
Retail Sales	"
Retail Marketing	Gord Hirasawa
Mutual Funds	Alan Dolman
Real Estate	Andrew Harvie
Annuities/Insurance	Wm. Sullivan
Retirement Plans	Thomas McCahon
Investment Advisory	John Toth

Options	Robert Sinclair
Institutional Trading	Wayne Fox
Equity Trading	"
O-T-C Trading	George Lennon
Corporate Bond Trading	James Beqaj
Municipal Trading	"
Government Trading	"
International	Hans Alwart
Administration	John Wegener
Legal	Ronald C. Rodgers
Compliance	"
Public Relations/Advertising	John Wegener
Human Resources	"
Accounting	Russell Lindsay
Operations	Charles Moses
Data Processing	Michael Hugh
Communications	Donald Gibson
Stock Loan	Robert Sinclair
Floor Operations	"
General Services/Purchasing	Donald Gibson

WILLIAM K. WOODRUFF & COMPANY INCORPORATED

7557 Rambler Road
Suite 112
Dallas, TX 75231
(214) 987-2990

Founded: 1981

Offices: 1 Domestic

Employees: 20

RRs: 7 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Institutional sales and trading.

SENIOR MANAGEMENT

William K. Woodruff, President
Jack N. Greenman, III, Vice President
William K. Barnard, Vice President

Departments	**Head**
Corporate Finance	W.K. Woodruff
Syndicate	Jack N. Greenman, III
Institutional Trading	William Barnard
Operations	Karen Elam

Investment Banking Services: William K. Woodruff, (214) 987-2990

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	2	$ 11,137,500
Equity–ran the books	2	11,137,500
Equity–participations	100	24,066,442

YAMAICHI INTERNATIONAL (AMERICA), INC.

Parent: Yamaichi Securities Co., Ltd., Tokyo
Two World Trade Center
New York, NY 10048
(212) 912-6400

Founded: 1953

Offices: 4 Domestic **Employees:** 281

Customer Accounts: 3,500 **RRs:** 5 Retail, 42 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CBT, CME, MSE, NASD, NYSE, PSE, Associate-PHLX

Description of Firm: International brokerage and investment banking; broker and dealer in domestic and Japanese securities; U.S. government securities; asset management.

Parent's Stock is Publicly Traded on: TKSE

As of 1/1/88:
No. of shares outstanding: 1,159,000,000
Price per share: $10.57
Total value of stock outstanding: $12,000,000,000

SENIOR MANAGEMENT

Takeshi Naito, Chairman & CEO
Scott E. Pardee, Vice Chairman
Shoji Hattori, President
Stanford Brainerd, Senior Executive Vice President

Departments	**Head**
Corporate Finance	Tsuyoshi Shoji
Mergers & Acquisitions	Norman Kristoff
Syndicate	Vincent Murray
Institutional Sales	Shigeo Kashihara
Research	Theodore Eggert
Investment Advisory	Masaru Izumi/Henry A. Frantzen
Financial Futures	David J. Robin
Equity Trading	Thomas L. Callahan
Corporate Bond Trading	Vincent Murray
Administration	Hiroshi Takenaka

Compliance	Theodore Colby
Human Resources	John Schulten
Accounting	Frank Mauceri
Stock Loan	R. Scot Perlin
General Services/Purchasing	Shusak Hotta
U.S. Treasury Securities	Mel J. Swanborn
Dealer Relations	John J. Kelly

Investment Banking Services: Tsuyoshi Shoji, (212) 912-6400

CAPITAL POSITION
Rank: 45

		9/30/87
Subordinated liabilities	$	-0-
Total ownership equity		103,028,000
Total equity & subordinated liabilities	$	103,028,000
Net Capital Requirement		
Required minimum	$	972,000
Excess		57,160,000
Total	$	58,132,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	6,001,450
Equity–participations	47		31,086,050
Corporate debt–co-managed	1		20,700,000
Corporate debt–participations	193		740,046,000

YORKE MCCARTER OWEN & BARTELS, INC.

55% owned by OMY Ltd.
825 Third Avenue
New York, NY 10022
(212) 223-6600

Major Subsidiaries
Mentor Management Group, Inc.

Founded: 1984

Offices: 1 Domestic

Employees: 21

Customer Accounts: 5,000

RRs: 6 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette; Bear Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Stephen C. Owen, Jr., Chairman
A. Jones Yorke, President
Stanley L. Bartels, Executive Vice President & Secretary
Thomas N. McCarter, Executive Vice President & President, Mentor Management Group, Inc.
Kermit G. Rath, Executive Vice President
Gary N. Valentine, Managing Director

Departments	Head
Corporate Finance	Stanley L. Bartels
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Brigitte Vetel
Institutional Sales	Kermit G. Rath
Research	"
Retail Sales	Gary N. Valentine
Institutional Trading	Martin Hovance
Equity Trading	"
O-T-C Trading	"
Administration	Stephen C. Owen, Jr.

Investment Banking Services: Stanley L. Bartels, (212) 223-6600

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	1	$ 5,500,000
Equity–ran the books	1	5,500,000
Equity–participations	2	350,000

YOUNG, SMITH & PEACOCK, INC.

Parent: YSP Holdings, Inc.
The Financial Center
3443 N. Central Ave., Suite 1800
Phoenix, AZ 85012
(602) 264-8800

Founded: 1965

Offices: 3 Domestic

Employees: 136

Customer Accounts: 6,695

RRs: 46 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYFE, NYSE, PSE

Description of Firm: Full service with emphasis on retail distribution, municipal and corporate finance.

SENIOR MANAGEMENT

Ernest C. Garcia II, Chairman of the Board
Edward B. Vallone II, President & CEO
Gregory B. Sullivan, Executive Vice President, Managing Director, Corporate Finance
Paul D. Butt, Executive Vice President
Arnold H. Kraus, Managing Director - Investment Services
Barry W. Peacock, Managing Director - Municipal Bonds
H. Holden Smith, Managing Director - Corporate Trading
Thomas R. Hislop, Senior Vice President Municipal Trading
Larry Stutts, Senior Vice President Finance & Administration, Treasurer & CFO

Departments	**Head**
Corporate Finance	Gregory B. Sullivan
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	H. Holden Smith/Edward B. Vallone/Gene Harries
Fixed Income	Thomas R. Hislop
Municipal Finance	Larry S. Given
Branch Management	Paul D. Butt
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Gregory B. Sullivan
Real Estate	"
Annuities/Insurance	Paul D. Butt
Retirement Plans	"
Unit Investment Trusts	Lucy Adams
Institutional Trading	Jack Flanders
Equity Trading	H. Holden Smith
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Thomas R. Hislop
Administration	Kaylene Ozmun
Legal	Donald Oppenheim
Compliance	David W. Miller
Public Relations/Advertising	Kaylene Ozmun
Human Resources	"
Accounting	David W. Miller
Operations	Larry Stutts
Data Processing	Erma Goldberg
General Services/Purchasing	Phyllis Lawley

Investment Banking Services: Gregory Sullivan, (602) 264-8800

CAPITAL POSITION
Rank: 186

Subordinated liabilities	$	2,700,000
Total ownership equity		5,999,404
Total equity & subordinated liabilities	$	8,699,404
Net Capital Requirement		
Required minimum	$	269,929
Excess		4,119,524
Total	$	4,389,453 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	30	$	10,000,000
Corporate debt–sole managed	1		8,000,000
Corporate debt–participations	10		115,000,000
Municipal Finance			
General obligations–sole managed	11	$	8,000,000
General obligations–ran the books	11		8,000,000
General obligations–participations	20		18,000,000
Revenue bonds–sole managed	6		12,190,000
Revenue bonds–co-managed	23		319,280,000
Revenue bonds–ran the books	6		12,190,000
Revenue bonds–participations	33		92,390,000

ZIEBARTH, GEARY & CO.

20 Broad Street
New York, NY 10005
(212) 425-0370

Offices: 1

Employees: 20

Clear Through: Wagner, Stott Clearing Corp.

Form of Ownership: Partnership

Industry Memberships: NYSE

Description of Firm: Stocks.

SIA Liaison: John W. Geary II

THE ZIEGLER COMPANY, INC.

18% owned by Fidelity International Ltd./Integrity Fund, Inc.
215 North Main Street
West Bend, WI 53095
(414) 334-5521

Major Subsidiaries
B. C. Ziegler and Company
Ziegler Thrift Trading, Inc.

Founded: 1902

Offices: 34 Domestic **Employees:** 400

Customer Accounts: 150,000 **RRs:** 86 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Description of Firm: Diversified financial services, including investment banking, discount brokerage and mutual funds.

Firm's Stock is Publicly-Traded on: NASDAQ

As of 1/1/88:
No. of shares outstanding: 3,249,892
Price per share: $16.00
Total value of stock outstanding: $51,998,272

SENIOR MANAGEMENT

R. Douglas Ziegler, Chairman, B. C. Ziegler and Company
Peter D. Ziegler, President, B. C. Ziegler and Company
Donald A. Carlson, Jr., President, Ziegler Securities Div.
Robert A. Stephan, President, Ziegler Thrift Trading, Inc.

Departments	**Head**
Corporate Finance	Eugene H. Rudnicki
Private Placements	Donald A. Carlson, Jr.
Municipal Finance	"
Institutional Sales	"
Retail Sales	William R. Holmquist/Ronald N. Spears/Michael P. Doyle
Retail Marketing	William R. Holmquist/Ronald N. Spears
Options	Rebecca L. Kangrga
Equity Trading	"
Corporate Bond Trading	Thomas P. Sancomb
Municipal Trading	Donald A. Carlson, Jr./Robert R. Poggenburg
Legal	William D. Gehl
Operations	Donald E. Bolstad/Michael W. Stefano/Lynn Van Horn
Underwriting	Donald A. Carlson, Jr.
Municipal Syndicate	"
Leasing	John J. Becker
Institutional Debt Financing	Eugene H. Rudnicki
Dealer Sales: Insti. Bonds	Thomas P. Sancomb

Investment Banking Services: Eugene H. Rudnicki, (414) 334-5521

CAPITAL POSITION
Rank: 76

Subordinated liabilities	$	-0-
Total ownership equity		53,952,000
Total equity & subordinated liabilities	$	53,952,000
Net Capital Requirement		
Required minimum	$	343,000
Excess		53,609,000
Total	$	53,952,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–sole managed	31	$	179,253,000
Corporate debt–ran the books	31		179,253,000
Municipal Finance			
General obligations–participations	5	$	1,100,000
Revenue bonds–sole managed	31		329,865,000
Revenue bonds–co-managed	6		220,925,000
Revenue bonds–ran the books	37		461,025,000
Revenue bonds–participations	14		37,976,000

GEOGRAPHIC LISTING OF MEMBER FIRMS

ALABAMA

Birmingham

First Birmingham Securities Corporation
Berney Perry & Company
Porter, White & Yardley, Inc.
Sterne, Agee & Leach, Inc.

Montgomery

The Frazer Lanier Company Incorporated

ARIZONA

Phoenix

CENPAC Securities Corp.
Young, Smith & Peacock, Inc.

ARKANSAS

Little Rock

Hill, Crawford & Lanford, Inc.
T. J. Raney & Sons, Inc.
Stephens Inc.

CALIFORNIA

Beverly Hills

H. J. Meyers & Co., Inc.

Culver City

Baraban Securities, Inc.

Foster City

Franklin Distributors, Inc.

Los Angeles

Angeles Securities Corporation
Associated Planners Securities Corp.
Bateman Eichler, Hill Richards Incorporated
Wen Birkhofer & Co., Inc.
Cantor, Fitzgerald & Co., Inc.
Quincy Cass Associates, Inc.
Crowell, Weedon & Co.
Great Western Financial Securities Corporation
Jefferies & Company, Inc.
Morgan, Olmstead, Kennedy & Gardner Incorporated
Seidler Amdec Securities Inc.
Wedbush Securities, Inc.

Newport Beach

J.V. Delaney & Associates
Pacific Equities Network

San Diego

First Affiliated Securities, Inc.
Independent Investment Brokers of America
Private Ledger Financial Services, Inc.

San Francisco

Birr, Wilson Securities, Inc.
Hambrecht & Quist Incorporated
Hutchinson Securities
Emmett A. Larkin Company Inc.
Montgomery Securities
Pacific Securities, Inc.
Portsmouth Financial Services
Robertson, Colman & Stephens
Stone & Youngberg
Sutro & Co. Incorporated
Henry F. Swift & Co.
Van Kasper & Company

Santa Barbara

Talley, McNeil & Tormey, Inc.

Santa Monica

DFA Securities Inc.

Torrance

Financial Network Investment Corporation

Tustin

Montano Securities Corp.

COLORADO

Denver

Boettcher & Company, Inc.
Coughlin and Company, Inc.
Hanifen, Imhoff, Inc.
Malone and Associates, Inc.

Englewood

Intercap Financial Securities Corp.

CONNECTICUT

East Hartford

North American Investment Corp.

Greenwich

Greenwich Capital Markets, Inc.

Hartford

Advest, Inc.
Conning & Company
McTeague & Company

Westport

Sperber Adams & Co.

DISTRICT OF COLUMBIA

Washington

Ferris & Company, Incorporated
Folger Nolan Fleming Douglas
Incorporated
Johnston, Lemon & Co. Incorporated

FLORIDA

Boca Raton

J W Charles Securities Inc.
Gulfstream Financial Associates, Inc.

Jacksonville

Allen C. Ewing & Co.

Lakeland

Allen & Company of Florida, Inc
James I. Black & Company,
Incorporated

Miami

AIBC Investment Services
Corporation
AmeriFirst Securities Corporation
FAIC Securities, Inc.
First Equity Corporation of Florida
Southeast Bank Brokerage Service,
Inc.

North Miami Beach

Margaretten Securities Corp.

Orlando

The Leedy Corporation

St. Petersburg

William R. Hough & Co.
Raymond, James & Associates, Inc
Arch W. Roberts & Co.

Tamarac

CommVest Securities, Inc.

Tampa

American Municipal Securities, Inc
H. G. Nix Incorporated
Williams Securities Group, Inc.

West Palm Beach

Mackenzie Investment Management
Inc.

GEORGIA

Atlanta

FSC Securities Corporation
Hale Securities Group, Inc
W. L. Knox & Company
Marshall & Co. Securities, Inc.
Norris & Hirshberg, Inc.
The Robinson-Humphrey Company,
Inc.

Macon

Essex Company

Savannah

Johnson, Lane, Space, Smith & Co.,
Inc.

ILLINOIS

Alton

Germania Securities, Inc.

Chicago

Billings & Company
William Blair & Company
The Chicago Corporation
Dempsey & Company.
Driehaus Securities Corporation
D. R. Dwyer & Company
Feldman Securities Corporation
First Capital Investment Corporation
First Chicago Investment Services,
Inc.
First Options of Chicago, Inc.
Geldermann Securities, Inc.
Harris Associates Securities L.P.
Harris Brokerage Services, Inc.,
Hayes & Griffith, Inc.
Howe, Barnes & Investments, Inc.
Wayne Hummer & Co.
The Illinois Company Incorporated
Kemper Financial Services, Inc.
Mesirow Financial Holdings, Inc.
Midland Doherty Inc.
Norehad Investments Inc.
Northern Trust Brokerage, Inc.
David A. Noyes & Company
John Nuveen & Co. Incorporated
Robert A. Podesta & Co.
Rodman & Renshaw, Inc.
Rodman & Renshaw/Grant Corp.
Rothschild Securities Corporation
M. B. Vick & Company
J. N. Whipple Inc.

Chicago Heights

Ward's Financial Services Ltd.

Lisle

Van Kampen Merritt Inc.

Naperville

Oberweis Securities Inc.

Skokie

Horwitz, Schakner & Associates Inc.

INDIANA

Fort Wayne

Headford & Company, Incorporated

Indianapolis

City Securities Corporation
Firstmark Investor Services, Inc.
Goelzer & Co., Inc.
Planned Investment Co., Inc.
Raffensperger, Hughes & Co., Incorporated
Traub and Company, Inc.
Unified Management Corporation

Muncie

K. J. Brown & Co., Inc.

IOWA

Cedar Rapids

Berthel, Fisher & Fleischman Financial Services, Inc.
Securities Corporation of Iowa

Council Bluffs

Securities Transactions Incorporated

Des Moines

Allied Group Securities Corporation
R. G. Dickinson & Co.

Sioux City

Pecaut & Co.

KANSAS

Topeka

Beecroft, Cole & Co., Inc.
The Columbian Securities Corporation

Westwood

BMA Financial Services, Inc.

Wichita

First Securities Company of Kansas, Inc.

KENTUCKY

Louisville

J. J. B. Hilliard, W. L. Lyons, Inc.
Stauffer Financial Services, Inc.

LOUISIANA

New Orleans

Hattier, Sanford & Reynoir
Howard, Weil, Labouisse, Friedrichs Incorporated
Scharff & Jones, Inc.
Waters, Parkerson & Co., Inc.

MARYLAND

Baltimore

Baker, Watts & Co., Inc.
Alex. Brown & Sons Incorporated
Chapin, Davis & Co., Inc.
Legg Mason Wood Walker Incorporated
T. Rowe Price Investment Services, Inc.

Bethesda

Calvert Securities Corp.

Cumberland

BGS&G Investment Services Inc.

MASSACHUSETTS

Boston

Adams, Harkness & Hill, Inc.
Brown & Company Securities Inc.
The Colonial Group
Eaton Vance Distributors, Inc.
Fidelity Brokerage Services, Inc.
First New England Securities Corporation
Moseley Securities Corporation
New England Discount Brokerage
Arthur W. Wood Company, Inc.
Trusteed Funds, Inc.
H. C. Wainwright & Co.

Newton

Gordon & Co.

Northampton

Gage-Wiley & Co., Inc.

Putnam

Putnam Financial Services, Inc.

Springfield

MML Investors Services, Inc.

Worcester

Carl P. Sherr & Co.

MICHIGAN

Detroit

Advantage Investment Service Corporation
First of Michigan Corporation
Roney & Co.
Smith, Hague & Co., Incorporated

Farmington Hills

J. W. Korth & Company

Grand Haven

Anderson & Bylsma, Inc.

Kalamazoo

First of America Brokerage Service, Inc.

Southfield

First Heritage Corporation
Rodecker & Co., Investment Brokers, Inc.

Troy

Bentley-Lawrence Securities Inc.

MINNESOTA

Fergus Falls

Dorn & Co., Inc.

Minneapolis

Allison-Williams Company
Craig-Hallum, Inc.
Dougherty, Dawkins, Strand & Yost, Inc.
Dain Bosworth Incorporated
FBS Brokerage Services, Inc.
IDS Securities Corporation
John G. Kinnard & Company, Incorporated
Miller & Schroeder Financial Inc.
Piper, Jaffray & Hopwood Incorporated
Wessels, Arnold & Henderson

MISSISSIPPI

Jackson

Baxter Brown & Company, Incorporated
McLarty & Company

MISSOURI

Kansas City

George K. Baum & Company
B. C. Christopher Securities Co.
Stern Brothers & Co.

St. Louis

Bruno, Stolze & Company, Inc.
Burns, Pauli & Company, Inc.
A. G. Edwards & Sons, Inc.
J. A. Glynn & Co.
The Heitner Corporation
Edward D. Jones & Co.
McCourtney-Breckenridge & Co.
Mercantile Investment Services, Inc.
Newhard, Cook & Co. Incorporated
Rowland, Simon & Co.
Smith, Moore & Co.
Stifel, Nicolaus & Company, Incorporated

MONTANA

Great Falls

D. A. Davidson & Co., Incorporated

NEBRASKA

Lincoln

Ameritas Investment Corp.

Omaha

Ameritrade, Inc.
Kirkpatrick, Pettis, Smith, Polian Inc.

NEW HAMPSHIRE

Concord

Chubb Securities Corporation

NEW JERSEY

Cresskill

Irwin Herling (Inc.)

Island Heights

VP Securities, Inc.

Livingston

The John Howard Discount Brokerage, Inc.

Jersey City

Fred Alger & Company, Incorporated
Freeman Securities Company, Inc.
W. H. Reaves & Co., Inc.

Princeton

Wm Sword & Co. Incorporated

Red Bank

Underhill Associates, Inc.

Roseland

Marsco, Investment Corporation

Short Hills

Printon, Kane & Co.

West Orange

Ryan, Beck & Co.

Willingboro

L. C. Wegard & Co., Inc.

NEW YORK

Albany

First Albany Corporation
C. L. King & Associates, Inc.

Buffalo

Harold C. Brown & Co. Inc.
S. C. Parker & Co. Inc.
Trubee, Collins & Co.

Garden City

E. E. Cullen & Co., Inc.

New York

ABD Securities Corporation
AC Partners
Allen & Company Incorporated
American Securities Corporation
Arnhold and S. Bleichroeder, Inc.
Asiel & Co.
Baer & Company Incorporated
Julius Baer Securities Inc.
The Bank of Tokyo Trust Company
Bear, Stearns & Co., Inc.
Beauchamp & Co.
Berkshire Capital Corporation
Sanford C. Bernstein & Co., Inc.
BHF Securities Corporation
Brean Murray, Foster Securities Inc.
Brimberg & Co.
Brookehill Equities
Brounoff, Claire & Co., Inc.
Brown Brothers Harriman & Co.
Burns Fry Hoare Govett Inc.
James Capel Incorporated
Carr Securities Corp.
Carret and Company, Inc.
Carroll McEntee & McGinley Inc.
Cazenove Incorporated
The Chase Manhattan Bank
Citicorp Securities Markets, Inc.
CL GlobalPartners Securities Corporation
Coleman & Company
Commerzbank Capital Markets Corporation
Conklin, Cahill & Co.
Corroon, Lichtenstein & Co.
Cowen & Co.
Cresvale International Inc.
Cutter & Dixon
Daiwa Securities America Inc.
Daniels & Bell, Inc.
de Cordova, Cooper & Co.
Dean Witter Reynolds Inc.
Deltec Securities Corporation
DeSimone, Lerman, Ruggiero & Co.
Deutsche Bank Capital Corporation
Dillon, Read & Co. Inc.
Discount Corporation of New York
Doft & Co., Inc.
Dominick & Dominick Incorporated
RBC Dominion Securities Corporation
Donaldson, Lufkin & Jenrette Securities Corporation
The Drexel Burnham Lambert Group Incorporated
James J. Duane & Co., Inc.
Eberstadt Fleming, Inc.
Einhorn & Co.
Ernst & Company
Euram Securities Corporation
Evans & Co., Incorporated
Fagenson & Co., Inc.
Fahnestock & Co. Inc.
Fernandez, Bartsch & Mirra
Financial Clearing & Services Corporation
S. M. Finkle & Co.
The First Boston Corporation
First Investors Securities Corp.
First Manhattan Co.
Foster & Co.
Fowler & Rosenau
Walter N. Frank & Co.
Furman, Anderson & Co.

Furman Selz Mager Dietz & Birney Incorporated
Gilford Securities Incorporated
Gintelco, Inc.
Glickenhaus & Co
Goldman, Sachs & Co.
Gordon, Haskett Capital Corporation
Greentree Securities
Gruntal & Co., Incorporated
Hamershlag, Kempner & Co.
J. F. Hartfield & Co., Inc.
Henderson Brothers, Inc.
Bernard Herold & Co., Inc.
Herzog, Heine, Geduld, Inc.
Hoenig & Co., Inc.
Homans & Co.
Hornblower Fischer & Co.
Hudson Atlantic Investment Services
INC Trading Corporation
Ingalls & Snyder
Integrated Resources Equity Corporation
Benjamin Jacobson & Sons
Jamie Securities
Jesup & Lamont Securities Co., Inc.
Josephthal & Co. Inc.
Kahn Brothers & Co. Inc.
Kaufmann Folberth Financial Group
Keefe, Bruyette & Woods, Inc.
Kemper Clearing Corp.
J. J. Kenny Co. Inc.
Kidder, Peabody & Co. Incorporated
Kleinwort, Benson Incorporated
KMS Corporate Brokers, Inc.
Kuhns Brothers & Laidlaw Inc.
LaBranche & Co.
Ladenburg, Thalmann & Co., Inc.
Lasker, Stone & Stern
C.J. Lawrence, Morgan Grenfell Inc.
Lazard Freres & Co.
Lebenthal & Co., Inc.
Lepercq, de Neuflize Securities Inc.
Lewco Securities Corp.
Lipper Analytical Securities Corporation
Lord, Abbett & Co.
Lynch, Jones & Ryan Inc.
Mabon, Nugent & Co.
Bernard L. Madoff Investment Securities
Marcus & Company
Marketfield Securities Ltd.
McKinley Allsopp, Inc.
McKittrick & Briggs Securities, Inc.
McLeod Young Weir Incorporated
McNeil, Mantha (U.S.A.) Corp.
M. J. Meehan & Co.
Melhado, Flynn & Associates Inc.
Mercado Partners
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Miller Tabak Hirsch + Co.
MKI Securities Corp.
Moore & Schely, Cameron & Co.
J.T. Moran & Co., Inc.
J. P. Morgan Securities Inc.
Morgan Stanley & Co. Incorporated
Murphey, Marseilles, Smith & Nammack Inc.
Nathan & Lewis Securities, Inc.
Needham & Company, Inc.
Neuberger & Berman
New Japan Securities International, Inc.
New York & Foreign Securities Corporation
Newbridge Securities Inc.
Nick, Lyden & Co.
The Nikko Securities Co. International, Inc.
Nippon Kangyo Kakumaru International, Inc.
Nomura Securities International, Inc.
Norstar Brokerage Corporation
Ocean Securities Corporation
Oppenheimer & Co., Inc.
Oppenheimer Investor Services, Inc.
P. Oppenheimer & Associates, Inc.
PaineWebber Group Inc.
Pemberton Securities (U.S.) Inc.
Prudential-Bache Securities Inc.
Purcell, Graham & Co., Inc.
Quadrex Securities Corporation
Quick and Reilly, Inc.
Samuel A. Ramirez & Co., Inc.
Reinheimer Nordberg Inc.
Resrv Partners, Inc.
Richardson Greenshields Securities Inc.
Robb, Peck, McCooey Clearing Corporation
Rothschild Inc.
L. F. Rothschild & Co. Incorporated
RSF Partners
Ruane, Cunniff & Co., Inc.
Salomon Brothers Inc
Sanyo Securities America Inc.
Sass, Southmark Investment Corporation
SBCI Swiss Bank Corporation Investment banking, Inc.
M. A. Schapiro & Co., Inc.

Securities Settlement Corporation
Seligman Securities, Inc.
Shaw & Adrian
Shaw Data Securities
Shearson Lehman Hutton Inc.
A. Gary Shilling & Company, Inc.
Shoenberg, Hieber Inc.
Shufro, Rose & Ehrman
Silberberg, Rosenthal & Co.
Herbert J. Sims & Co., Inc.
Smith Barney, Harris Upham & Co
Incorporated
Smith New Court, Carl Marks Inc.
Spear, Leeds & Kellogg
Standard & Poor's Securities, Inc.
Sterling, Grace & Co. Inc.
Stern Bros.
Stern & Kennedy
Stokes, Hoyt & Co.
Strasbourger Pearson Tulcin Wolff
Inc.
J. Streicher & Co.
Swergold, Chefitz & Sinsabaugh, Inc.
Swiss American Securities Inc.
Thomson McKinnon Securities Inc.
Transaction Management Corporation
Trinity Trading Company, Ltd.
Tucker, Anthony & R. L. Day, Inc.
Twenty-First Securities Corporation
UBS Securities Inc.
Ulmer Brothers, Inc.
Wagner, Stott & Co.
Wall Street Clearing Company
Walsh, Greenwood & Co. Inc.
S. G. Warburg Securities
Ware & Keelips
Weiss, Peck & Greer
H. G. Wellington & Co., Inc.
J. B. Were & Son, Inc.
Wertneim Schroder & Co.
Incorporated
Westpac Pollock & Co. Inc.
Wood Gundy Corp.
Yamaichi International (America), Inc.
Yorke McCarter Owen & Bartels, Inc.
Ziebarth, Geary & Co.

Rochester

Sage, Rutty & Co., Inc.

Troy

D. S. Cooper & Co.

NORTH CAROLINA

Charlotte

First Tryon Securities Inc.
First Union Brokerage Services, Inc.
Interstate Securities Corporation
Mercantile Securities Corporation
The Pinnacle Group, Inc.

Greensboro

Independence Securities, Inc.
McDaniel Lewis & Co.
McMillion/Eubanks Securities, Inc.

OHIO

Cincinnati

Bartlett & Co.
Conners & Co., Inc.
John Finn & Company, Inc.
Gradison & Company Incorporated
M. L. Harris & Co.
Merit Financial Corporation
Seasongood & Mayer

Cleveland

AT Investment Services Corp.
Baker & Co., Incorporated
McDonald & Company Securities, Inc.
Prescott, Ball & Turben, Inc.
Society Investor Services Corp.

Columbus

Cardinal Securities Corporation
Liberty First Securities, Inc.
The Ohio Company
Sweney Cartwright & Co.

Youngstown

Butler, Wick & Co., Inc.

OKLAHOMA

Oklahoma City

James Baker & Company

Tulsa

Fitzgerald, DeArman & Roberts, Inc.

OREGON

Portland

Black & Company, Inc.
Blakely, Strand & Williams, Inc.
Charter Investment Group, Inc.
Gallagher Capital Corp.
Livingston Securities, Inc.

PENNSYLVANIA

Bala Cynwyd

The Pennsylvania Group, Incorporated

Lehigh Valley

Lehigh Securities Corporation

Philadelphia

A. F. Investments, Inc.
BHC Securities, Inc.
Boenning & Scattergood Inc.
Butcher & Singer Inc.
Delaware Management Company, Inc.
Fuhrman-Matt Securities, Inc.
Hopper Soliday & Co., Inc.
Janney Montgomery Scott Inc.
Laverell, Reynolds Securities, Inc.
W. H. Newbold's Son & Co., Inc.

Pittsburgh

Arthurs, Lestrange & Company, Incorporated
Covato/Lipsitz Incorporated
CSM Municipal Securities Corporation
Cunningham, Schmertz & Co., Inc.
Federated Securities Corp.
Hefren-Tillotson, Inc.
Parker/Hunter Incorporated

Radnor

Pennsylvania Merchant Group Ltd.

Sewickley

Chaplin-Mullaugh Incorporated

RHODE ISLAND

Providence

Barclay Investments, Inc.
Carolan & Co., Inc.
Mutual Benefit Financial Service Company
Old Stone Securities Company

TENNESSEE

Knoxville

Benton & Company
Culver Securities, Inc.
Cumberland Securities Company, Inc.

Memphis

H.L. Brenner Investments, Inc.
Commerce Investment Corporation
Morgan, Keegan & Company, Inc.
UMIC, Inc.

Nashville

J. C. Bradford & Co.
The Cherokee Securities Company
Equitable Securities Corporation
Wiley Bros., Inc.

TEXAS

Dallas

Capital Institutional Services, Inc.
Eppler, Guerin & Turner, Inc.
First Southwest Company
Harris Securities, Inc.
Hatcher & Co. Inc.
May Financial Corporation
Rauscher Pierce Refsnes, Inc.
Southmark Financial Services
Southwest Securities, Inc.
Weber, Hall, Sale & Associates, Inc.
William K. Woodruff & Company Incorporated

Fort Worth

A. B. Culbertson and Company
Texas Securities, Inc.

Houston

Underwood, Neuhaus & Co. Incorporated
The Westcap Corporation

San Antonio

M. E. Allison & Co., Inc.
Southwestern Capital Markets, Inc.

VIRGINIA

Norfolk

Brokers Securities, Inc.
Investment Corporation of Virginia

Richmond

Anderson & Strudwick, Incorporated
Branch, Cabell & Co.
Craigie Incorporated
Crestar Securities Corporation
Davenport & Co. of Virginia, Inc.
Financial Corporation of Virginia
Scott & Stringfellow, Inc.
Signet Investment Corporation
Sovran Investment Corporation
Wheat, First Securities, Inc.

WASHINGTON

Seattle

Cable, Howse & Ragen Incorporated
Campbell, Waterman Inc.
First Washington Corporation
Grande & Co., Inc.
Murphey Favre, Inc.

Spokane

Investors Northwest, Inc.
Richards, Merrill & Peterson, Inc.

Tacoma

Frank Russell Securities, Inc.

WEST VIRGINIA

Wheeling

Hazlett, Burt & Watson, Inc.

WISCONSIN

Milwaukee

Robert W. Baird & Co. Incorporated
Blunt Ellis & Loewi Incorporated
The Milwaukee Company
Richard Schilffarth & Associates, Ltd.

West Bend

The Ziegler Company, Inc.

WYOMING

Cheyenne

Reeves & Company

CANADA

BRITISH COLUMBIA

Vancouver

Pemberton Securities Inc.

ONTARIO

Toronto

Burns Fry Limited
RBC Dominion Securities Inc.
Securities Inc.
McLeod Young Weir Limited
Midland Doherty Ltd.
Nesbitt Thomson Deacon Inc.
Richardson Greenshields of Canada Limited

Walwyn Stodgell Cochran Murray Limited
Wood Gundy Inc.

QUEBEC

Montreal

Levesque, Beaubien Inc.
Tassé & Associates Limited

PUERTO RICO

Santurce

Sydney Prevor and Co. Inc.

Industry & Market Statistics

REVENUES & EXPENSES OF NYSE FIRMS DOING A PUBLIC BUSINESS

1985-1987

$ Millions, Unconsolidated

REVENUES	1985	1986	1987
Commissions On			
Listed Equity Transactions	$ 6,162	$ 7,678	$ 9,314
Listed Options	881	1,159	1,323
All Other	1,195	1,636	2,009
TOTAL	8,238	10,473	12,646
Gains (Losses) on Trading Accts. From			
OTC Market Making	1,230	1,762	1,838
Debt Securities	7,207	9,240	6,766
All Other	1,507	1,559	1,369
TOTAL	9,944	12,561	9,973
Gains (Losses) on Investment Accts.	1,089	1,143	68
Profits (Losses) from Underwriting and Selling Groups	4,250	5,939	5,157
Margin Interest	2,578	2,920	3,352
Mutual Fund Sales	1,643	2,801	2,209
Account Supervision	947	1,467	1,812
Research	18	46	24
Commodities	983	1,065	1,093
Other—Securities Related	7,176	9,552	11,680
Other—Securities Unrelated	1,758	2,117	2,799
Gross Revenues	$38,621	$50,082	$50,811

Source: NYSE FOCUS Reports

EXPENSES	1985	1986	1987
RR Compensation	$ 6,904	$ 9,184	$ 9,335
Clerical & Administrative	6,219	8,423	9,080
Other Employee Compensation	331	440	631
Salaries for Partners, Voting Stockholder Officers	1,120	1,358	1,508
Floor Brokerage & Clearance	1,310	1,698	2,188
Communications & EDP	2,400	2,288	2,556
Occupancy & Equipment	1,831	2,179	2,729
Promotional Costs	842	1,036	1,203
Interest Expense	10,128	12,425	14,271
Error Account & Bad Debt Losses	266	432	1,143
Other Expenses	3,130	5,108	4,995
Total Expenses	$34,481	$44,571	$49,639
NET INCOME BEFORE TAXES	$ 4,140	$ 5,512	$ 1,172
Number of Firms Profitable	327	326	274
Number of Firms With Losses	67	62	135

INVESTOR PARTICIPATION IN EQUITY MARKETS

AVERAGE DAILY VOLUME*
(Millions of Shares)

	Share Activity	Professional Institution	Retail Activity	Member Trading
NYSE				
1985	223.3	100.4	65.1	57.8
1986	282.3	119.3	84.4	78.6
1987	378.4	155.4	122.8	100.2
AMEX				
1985	16.4	4.7	8.5	3.3
1986	23.6	6.0	12.7	4.8
1987	27.8	6.7	15.5	5.5
NASDAQ				
1985	167.5	35.0	N/A	N/A
1986	225.8	43.6	N/A	N/A
1987	297.9	57.3	N/A	N/A

*All columns reflect purchases and sales
Note: 1985 data cover second-half only
N/A: Data not available

AVERAGE DAILY NET PURCHASES BY INVESTOR SECTOR*
(Millions of Shares)

	Professional Institution	Retail	Member Trading
NYSE			
1986	1.7	(1.3)	(0.4)
1987	0.9	0**	(1.0)
AMEX			
1986	(0.1)	0.1	0**
1987	(0.3)	0.3	0**
NASDAQ			
1986	1.5	N/A	N/A
1987	(0.2)	N/A	N/A

*Data series began in March 1986
**Net purchases of less than 100,000 shares

PROPORTION OF AVERAGE DAILY VOLUME

	Professional Institution	Retail	Member Trading
NYSE			
1985	45.0%	29.1%	25.9%
1986	42.3%	29.9%	27.8%
1987	41.1%	32.5%	26.5%
AMEX			
1985	28.3%	51.8%	19.9%
1986	25.6%	54.0%	20.4%
1987	24.2%	55.8%	20.0%
NASDAQ			
1985	20.9%	N/A	N/A
1986	19.3%	N/A	N/A
1987	19.2%	N/A	N/A

INSTITUTIONAL ACTIVITY IN THE CORPORATE DEBT MARKET

AVERAGE DAILY MARKET VALUE TRADED IN THE SECONDARY MARKET ($ Millions)

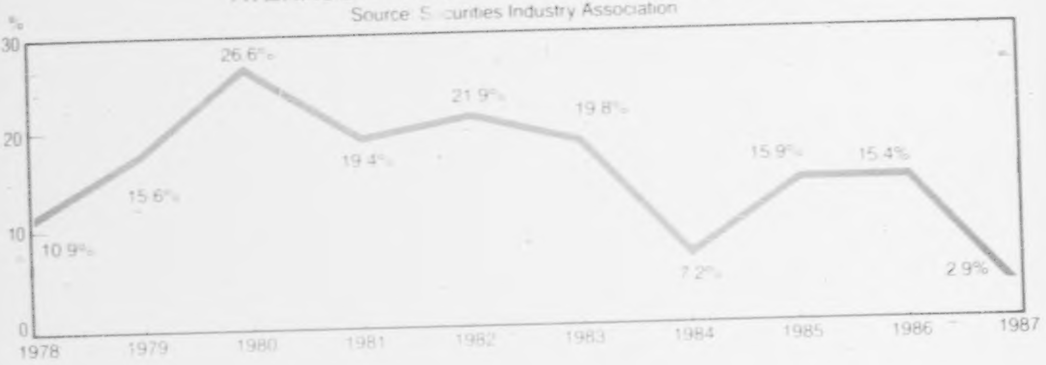
1985*	1986	1987
$10,091.7	$14,593.0	$14,890.4

*1985 data cover second-half only

Source: SIA Investor Activity Report

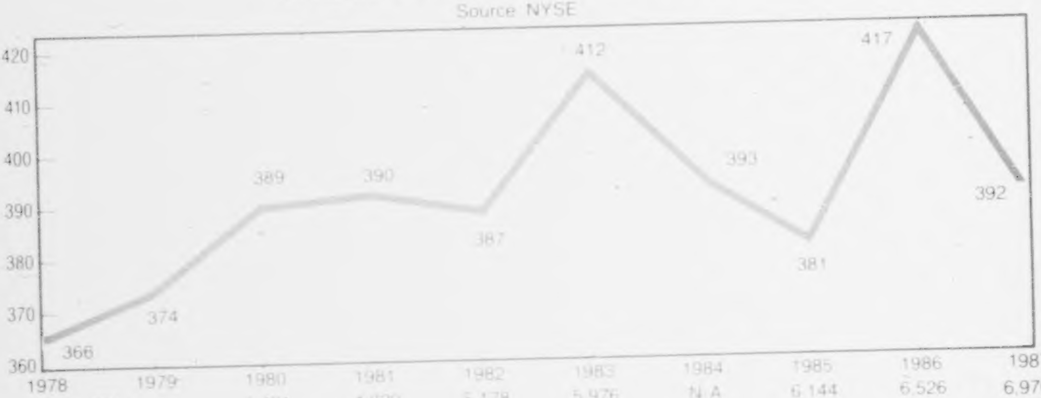
SECURITIES FIRMS
AVERAGE AFTER-TAX RETURN ON EQUITY

Source: Securities Industry Association



NUMBER OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS [AT YEAR END]

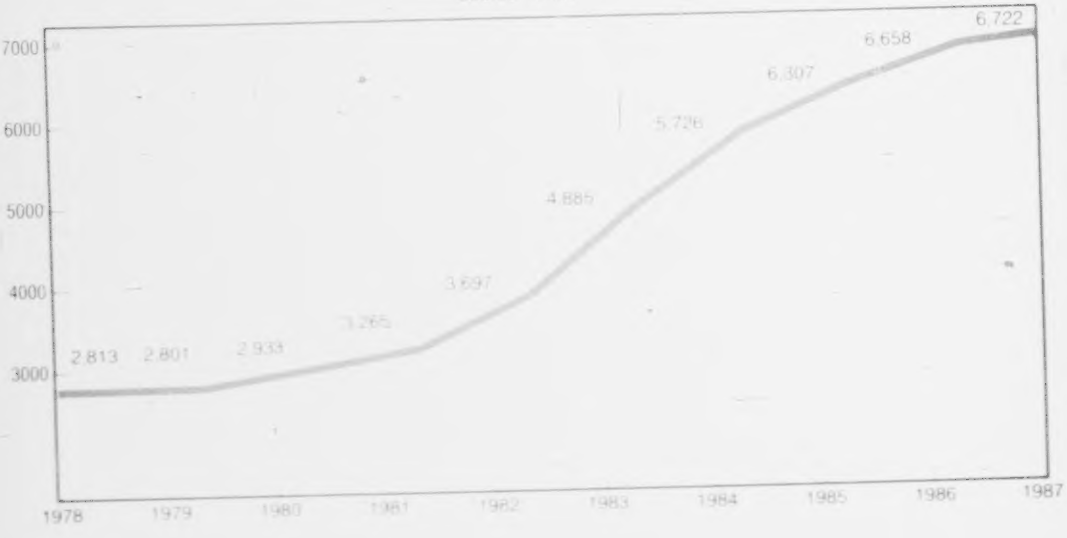
Source: NYSE



	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Sales Offices			4,421	4,829	5,178	5,976	N.A	6,144	6,526	6,970
Full-time RRS			40,435	53,599	60,636	69,960	*N.A	75,011	82,853	89,375

NUMBER OF NASD MEMBER FIRMS

Source: NASD



NEW ISSUE INFORMATION
1986-1987

Public Corporate Issues	1986		1987	
	$ Mils.	Number of Issues	$ Mils.	Number of Issues
Bonds	231,719	2,399	225,002	2,294
Preferred Stock	13,919	186	11,421	161
Common Stock	43,290	1,236	41,539	867
All Issues	288,928	3,821	277,962	3,322

Municipal Issues	$ Mils.	Number of Issues	$ Mils.	Number of Issues
Negotiated Issues	114,465	3,815	78,540	3,746
Competitive Issues	33,074	3,616	23,461	3,110
All Issues	147,539	7,431	102,001	6,856

INITIAL PUBLIC OFFERINGS
1982-1987

	1982	1983	1984	1985	1986	1987
Share Value ($ Mils.)	1,342	12,416	3,702	8,508	22,034	23,499
Number of Issues	123	686	353	357	725	548

Source: Securities Data Company, Inc.

MARKET ACTIVITY
1973-1987
NYSE

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price of Shares Traded
1973	4,053	$ 146,451	16.1	$33.77
1974	3,518	99,178	13.9	25.95
1975	4,693	133,819	18.6	26.46
1976	5,360	164,545	21.2	29.13
1977	5,274	157,250	20.9	28.01
1978	7,205	199,880	28.6	27.62
1979	8,156	238,193	32.2	28.94
1980	11,352	374,909	44.9	32.10
1981	11,854	389,219	46.9	32.83
1982	16,458	488,396	65.1	29.67
1983	21,590	765,275	85.3	35.40
1984	23,071	764,738	91.1	33.10
1985	27,511	970,479	109.2	35.30
1986	35,680	1,374,350	141.0	38.50
1987	47,801	1,873,597	188.9	39.20

*Based on reported volume

Number of Listed Companies

1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1,581	1,565	1,570	1,565	1,526	1,550	1,543	1,541	1,575	1,647

REGIONAL STOCK EXCHANGES

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1973	653	$ 21,156	2.6	$32.44
1974	542	14,023	2.1	25.87
1975	638	17,595	2.5	28.01
1976	750	22,956	3.0	30.63
1977	758	21,421	3.0	28.26
1978	873	23,625	3.5	27.04
1979	1,026	28,279	4.1	27.69
1980	1,437	43,485	5.7	30.26
1981	1,595	48,390	6.3	30.34
1982	2,405	67,764	9.5	28.18
1983	3,368	106,653	13.3	31.67
1984	3,722	115,143	14.5	30.98
1985	4,709	150,252	18.7	31.91
1986	6,080	212,666	24.0	34.98
1987	7,237	248,306	28.6	34.31

MARKET ACTIVITY
1973-1987
AMEX

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1973	760	$10,848	3.0	$13.98
1974	482	5,223	1.9	10.62
1975	541	5,777	2.1	10.50
1976	648	7,574	2.6	11.72
1977	653	8,624	2.6	13.09
1978	989	15,418	3.9	15.30
1979	1,100	20,851	4.3	17.73
1980	1,626	34,907	6.4	20.92
1981	1,343	26,541	5.3	14.60
1982	1,338	19,189	5.3	13.41
1983	2,081	31,848	8.2	12.45
1984	1,545	21,349	6.1	13.48
1985	2,101	26,710	8.3	12.71
1986	2,979	43,649	11.8	14.65
1987	3,506	52,548	13.9	14.99

Number of Listed Companies

1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
962	890	892	867	834	822	792	783	796	866

NASDAQ

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1973	1,682	$ 30,507	6.7	$18.15
1974	1,180	18,685	4.7	15.84
1975	1,390	21,213	5.5	15.26
1976	1,680	24,831	6.7	14.75
1977	1,930	24,666	7.6	12.77
1978	2,760	36,141	11.0	13.08
1979	3,650	44,300	14.4	12.13
1980	6,692	68,669	26.4	10.26
1981	7,823	71,057	30.9	9.08
1982	8,432	84,189	33.3	9.98
1983	15,908	188,285	62.8	11.86
1984	15,159	153,454	59.9	10.12
1985	20,699	233,454	82.1	11.28
1986	28,737	378,216	113.6	13.16
1987	37,890	499,855	149.8	13.19

Number of Quoted Securities

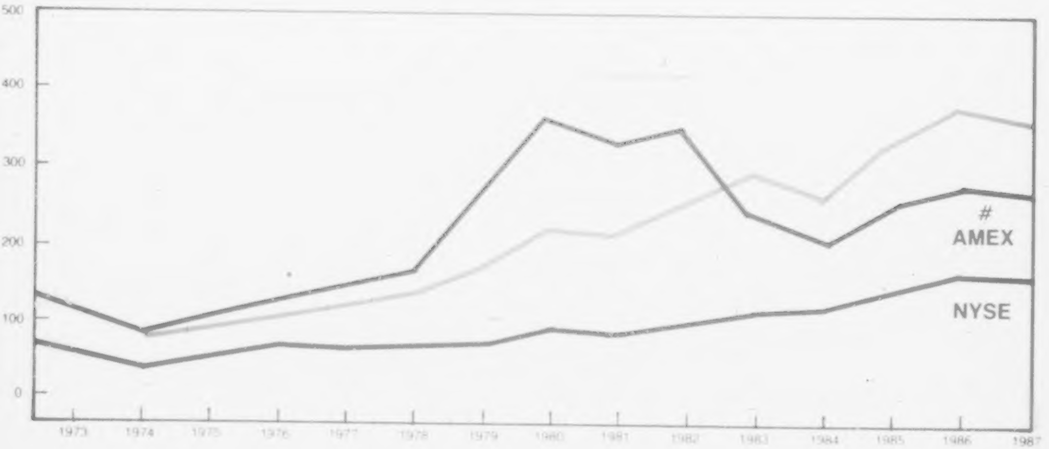
1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
2,582	2,670	3,050	3,687	3,664	4,467	4,723	4,784	5,189	5,537

PERFORMANCE INDICES
1973-1987, At Year-End

	NYSE COMMON STOCK INDEX	AMEX MARKET VALUE INDEX	NASDAQ COMPOSITE INDEX
1973	51.82	90.33	92.19
1974	36.13	60.32	59.82
1975	47.64	83.48	77.62
1976	57.88	109.84	97.88
1977	52.50	127.89	105.05
1978	53.62	150.56	117.98
1979	61.95	247.07	151.14
1980	77.86	348.99	202.34
1981	71.11	320.63	195.84
1982	81.03	340.60	232.41
1983	95.18	223.01*	278.60
1984	96.38	204.26	247.35
1985	121.58	246.13	324.93
1986	138.58	263.27	348.83
1987	138.23	260.35	330.47

*Reflects split on [illegible]

PERFORMANCE INDICES
1973-1987, At Year-End



Adjusted for 2-1 split on 7/5/83

PERFORMANCE INDICES
1973-1987, At Year-End

	DOW JONES INDUSTRIAL AVERAGE	S&P'S COMPOSITE INDEX OF 500 STOCKS	VALUE LINE COMPOSITE
1973	850.86	97.35	73.04
1974	616.24	68.56	48.94
1975	852.41	90.19	70.69
1976	1,004.65	107.46	93.47
1977	831.17	95.10	93.92
1978	805.01	96.11	97.97
1979	838.74	107.94	121.91
1980	963.99	135.76	144.20
1981	875.00	122.55	137.81
1982	1,046.54	140.64	158.94
1983	1,258.64	164.93	194.35
1984	1,211.57	167.24	177.98
1985	1,546.67	211.28	214.86
1986	1,895.95	242.17	225.62
1987	1,938.83	247.08	201.62

OPTIONS ACTIVITY
1983-1987

Number of Call Contracts Traded
Thousands

Exchange	1983	1984	1985	1986	1987
CBOE	52,083	42,938	44,008	50,023	56,424
AMEX	26,313	24,721	27,979	38,230	42,381
Philadelphia	11,956	11,348	9,667	12,521	14,909
Pacific	8,154	8,627	9,748	11,215	14,630
New York	0	0	126	952	1,041
Total	**98,506**	**87,634**	**91,528**	**112,941**	**129,384**

Value of Call Contracts Traded
$ Millions

Exchange					
CBOE	$31,159	$14,865	$13,415	$16,460	$20,552
AMEX	12,323	6,916	7,090	11,313	13,756
Philadelphia	4,055	2,516	2,063	3,218	3,947
Pacific	2,928	2,316	2,515	3,105	4,056
New York	0	0	36	280	347
Total	**$50,465**	**$26,613**	**$25,119**	**$34,376**	**$42,658**

Source: SEC

INTEREST RATES, YIELDS & P/E RATIOS
1983-1987, Averages

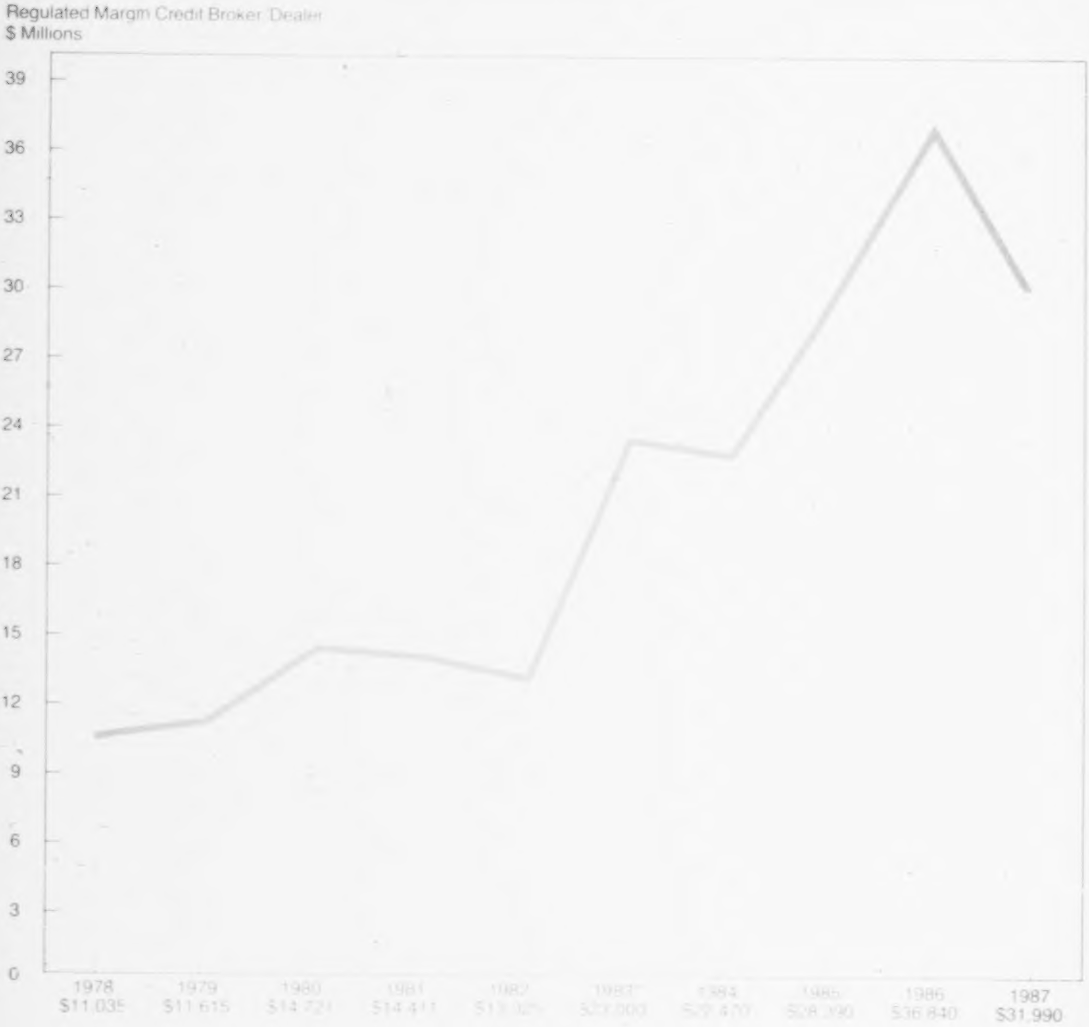
	1983	1984	1985	1986	1987
Bank Prime Rate	10.79	12.04	9.93	8.33	8.22
Money Market Rates					
Federal Funds	9.09	10.22	8.10	6.81	6.66
Federal Discount Rate[1]	8.50	8.80	7.69	6.33	5.66
Commercial Paper—6 Mo.	8.89	10.16	8.01	6.39	6.84
Prime Bankers Accept.—90 Days	8.90	10.14	7.92	6.39	6.74
CDs, Sec. Mkt.—3 Mo.	9.07	10.37	8.05	6.52	6.86
Eurodollar Deposits—3 Mo.	9.56	10.73	8.28	6.71	7.06
U.S. T-Bills, Auction—6 Mo.	8.75	9.80	7.66	6.02	6.05
Capital Market Rates					
U.S. T-Notes & Bonds					
5 Yr.	10.80	12.24	10.13	7.31	7.94
Over 10 Yrs.	10.84	11.99	10.75	8.14	8.63
State & Local Notes & Bonds					
Aaa G.O.	8.80	9.61	8.60	6.95	7.14
Baa G.O.	10.17	10.38	9.58	7.76	8.17
Bond Buyer (20 Bonds)	9.51	10.10	9.11	7.32	7.64
Corporate Bonds					
Seasoned Issues, All Industries	12.78	13.49	12.05	9.71	9.92
Aaa	12.04	12.71	11.37	9.02	9.38
Baa	13.55	14.19	12.72	10.39	10.58
New A Utility	12.73	13.81	12.06	9.61	9.95
Dividend/Price Ratio					
Common Stocks	4.40	4.64	4.25	3.49	3.08
Preferred Stocks	11.02	11.59	10.49	8.76	8.37
Dow Jones Average P/E Ratio[2]	67.88	11.60	13.88	17.13	17.70

[1] At Federal Reserve Bank of New York

[2] Based on quarterly ratios for industrials

Source: Federal Reserve Bulletin, Dow Jones & Company, Inc.

CUSTOMER FINANCING



Margin Requirements & Effective Date for Stock

3/11/68	6/8/68	5/6/70	12/6/71	11/24/72	1/3/74
70%	80%	65%	55%	65%	50%

Source: Federal Reserve Bulletin

SELECTED FOREIGN INFORMATION
1985-1987

DISCOUNT RATE OF FOREIGN CENTRAL BANKS
In Percent

	12/31/85	12/31/86	12/31/87
Belgium	9.75	8.00	7.00
Canada	9.49	8.47	8.68
France	8.75	7.25	7.75
Germany	4.00	3.50	2.50
Italy	15.00	12.00	12.00
Japan	5.00	3.00	2.50
Netherlands	5.00	4.50	3.75
Switzerland	4.00	4.00	2.50

Source: Federal Reserve Bulletin

FOREIGN EXCHANGE RATE
Currency Units Per Dollar

Country/Currency	1985	1986	1987
Belgium/Franc	59.3360	44.6620	37.3570
Canada/Dollar	1.3658	1.3896	1.3259
France/Franc	8.9799	6.9256	6.0121
Germany/Mark	2.9419	2.1704	1.7981
Italy/Lira	1908.8800	1491.1600	1297.0300
Japan/Yen	238.4700	168.3500	144.6000
Netherlands/Guilder	3.3184	2.4484	2.0263
Switzerland/Franc	2.4551	1.7979	1.4918
United Kingdom/Pound	0.7708	0.6813	0.6098

Source: Federal Reserve Bulletin

SELECTED FOREIGN INFORMATION
1986-1987

FOREIGN TRANSACTIONS IN U.S. EQUITIES
$ Millions

	1986		1987	
Region	Gross Activity	Net Purchases	Gross Activity	Net Purchases
Europe	$141,811	$ 9,559	$232,283	$ 1,864
Canada	34,584	816	49,524	1,116
Latin America & Caribbean	39,192	3,031	46,870	1,318
Asia	55,285	4,851	142,349	11,535
TOTAL ALL COUNTRIES	$277,509	$18,719	$481,500	$16,273

Source U.S. Treasury

U.S. TRANSACTIONS IN FOREIGN STOCKS
$ Millions

	1986		1987	
Region	Gross Activity	Net Purchases	Gross Activity	Net Purchases
Europe	$ 55,250	$2,038	$101,028	$ 3,188
Canada	9,837	1,077	17,416	2,132
Asia	30,075	(931)	56,154	(7,412)
Other	6,372	176	12,442	670
TOTAL ALL COUNTRIES	$101,534	$2,360	$187,040	$(1,422)

Source U.S. Treasury

ECONOMIC INDICATORS
1978-1987

	1978	1979	1980	1981	1982
Ratio of Real Investment to Real GNP	18.5	18.1	16.0	16.8	14.1
Savings Rate*	7.1	6.8	7.1	7.5	6.8
Consumer Price Index (% Change)	9.0	13.3	12.5	8.9	3.8
Unemployment Rate	6.0	5.8	7.0	7.5	9.5
GNP:					
Nominal ($ Billions)	2,249.7	2,508.2	2,732.0	3,052.6	3,166.0
Real (1982 $ Billions)	3,115.2	3,192.4	3,187.1	3,248.8	3,166.0
% Change in Real GNP	5.3	2.5	(0.2)	1.9	(2.5)

	1983	1984	1985	1986	1987
Ratio of Real Investment to Real GNP	14.7	17.6	16.0	15.8	16.0
Savings Rate*	5.4	6.1	4.5	4.3	3.8
Consumer Price Index	3.8	3.9	3.8	1.1	4.4
Unemployment Rate	9.5	7.4	7.1	6.9	6.1
GNP:					
Nominal ($ Billions)	3,405.7	3,772.2	4,010.3	4,235.0	4,487.7
Real (1982 $ Billions)	3,279.1	3,501.4	3,607.5	3,713.3	3,820.3
% Change in Real GNP	3.6	6.8	3.0	2.9	2.9

*Personal savings as percent of disposable personal income

Source: Department of Commerce, Department of Labor

Major Exchanges & Selected Entities and SIA

MAJOR EXCHANGES AND SELECTED ENTITIES

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President:
Thomas A. Cumming

Vice President, Listed Companies & Member Regulation:
Ian S. Brown

Director of Listings:
Gerald A. Romanzin

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Executive Vice President:
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General Counsel & Secretary:
Donald J. Schneeman

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SOURCES

The Securities Executive's Guide to Products & Services

1988-89

ROSALIE PEPE
EDITOR

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INTRODUCTION

The 1988-89 edition of SOURCES, compiled by the Securities Industry Association, is expressly intended as an easy-to-use buyer's guide to products and services directly related to the securities industry.

As you may know, SIA is the trade association for over 550 securities firms in the U.S. and Canada that collectively account for 90% of the securities business conducted in North America. We at SIA are frequently asked for information of products and services that relate to our industry. Thus, SOURCES was born.

This fourth edition covers a variety of categories and has been designed for use on a daily basis. Also note the securities industry information section, where you will find addresses of the exchanges, exchange holidays and SIA meeting dates.

The directory listings of firms provide a brief description of the company's specialization, along with address, phone number, contact person and, where applicable, the location of a display ad for additional information. You will want to note that the address shown is usually that of the contact person and not necessarily the headquarters.

I'm sure you will find SOURCES informative and useful. As always, your comments and suggestions are welcome.

Rosalie Pepe

Rosalie Pepe
SOURCES Editor

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6 Olde Boston Square
Westford, MA 01886
(617) 692-8806
Contact: Edward Serotta

Developers of the Colt Trading System for the international and OTC equity market makers.

● **See page 41 for ad**

Financial Programming, Inc.

4555 Erin Drive
Suite 170
Eagan, MN 55122
(612) 454-0120 or
(800) 444-4FPI
Contact: Joe Boehme

Recordkeeping and accounting software for the brokerage and financial services industries.

GMI Software, Inc.

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(312) 726-5298
Contact: Bob Murtaugh

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Gregg Corporation

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Waltham, MA 02154
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- *To DTC thru LU6-2 (CAGE)*
- *To swift thru an ST200, etc.*

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Contact: Dennis J. Minette

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(312) 564-9903
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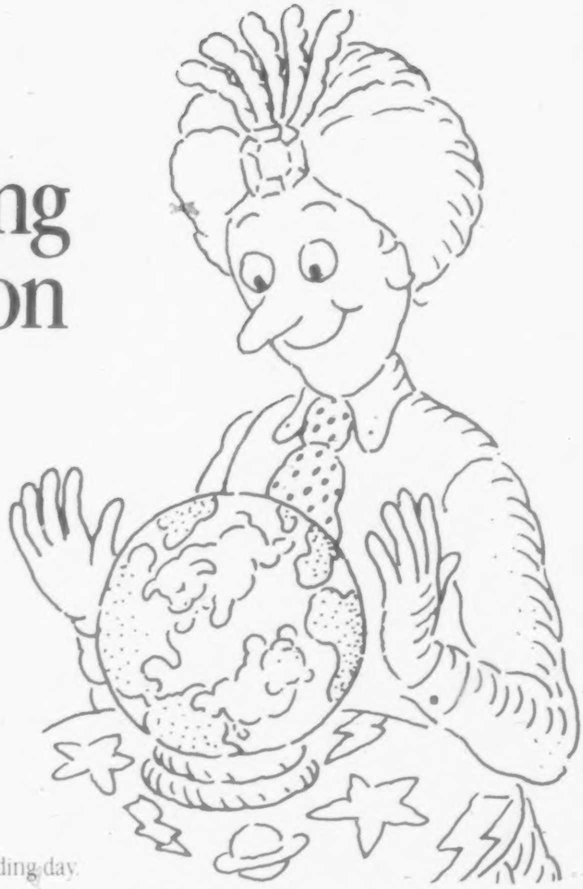

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- **See page 90 for ad**

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David Thorensen

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- **See page 78 for ad**

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- **See page 47 for ad**

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(305) 659-3749
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Hadley Lockwood, Inc.

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(212) 425-4405
Contact: Irwin Brandon

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(212) 349-8600
Contact: Michael B.
Wisnewski

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(800) 367-3157
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An executive search firm specializing in bringing together the most qualified candidates with leading brokerage houses, banks, and financial institutions nationwide.

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Executive Search consulting in financial services and direct investment.

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Contact: Sales Department

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ADP Network Services
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(800) 521-3166 ext. 6312
Contact: Teri Wright

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Contact: Teresa Whalen

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Contact: Kevin Quill

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(212) 839-6735
Contact: John Devereaux

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27 William Street
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(212) 509-6700
Contact: John A. Coffee

Results oriented accounting, systems and operations specialists to the financial community.

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(301) 730-5360
Contact: Morton S. Baratz

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● **See page 31 for ad**

The Blue List Division of Standard & Poor's
25 Broadway
19th Floor
New York, NY 10004
(212) 208-8474
Contact: Teresa Whalen

Information on over 16,000 municipal and corporate bond offerings.

Datastream International, Inc.
One World Trade Center
Suite 9069
New York, NY 10048
(212) 524-8400
Contact: Kevin Quill

On Line International Databases. (4500 companies—prices, fundamentals) (30,000 bonds—prices, terms)

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(212) 227-4645/
(800) 225-1355
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for further information, contact:

Robert Cope or Barbara Cohen
Securities Industry Association
120 Broadway
New York, NY 10271
Telephone: (212) 608-1500

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San Francisco, CA 94105
(415) 777-4700
Contact: Bruce W. Belding

Securities and Commodities, Arbitration and Litigation.

Goldstein & McCabe
65 Broadway
New York, NY 10006
(212) 809-4220
Contact: Sheldon E. Goldstein

Securities and Commodities Law.

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(800) 445-5386/
(212) 686-3700
Contact: Robert Dunhill/
Andy Dunhill (NY)

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(212) 269-0572
Contact: Terry L. March

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(212) 967-2323
Contact: Mo Mian, CPA

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Specialized services in risk management, profit improvement, and business/systems planning.

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(818) 584-0584
FAX: (818) 449-7063
Contact: Robert G. Smith

Consultants in broker/dealer processing, registrations, due diligence and compliance.

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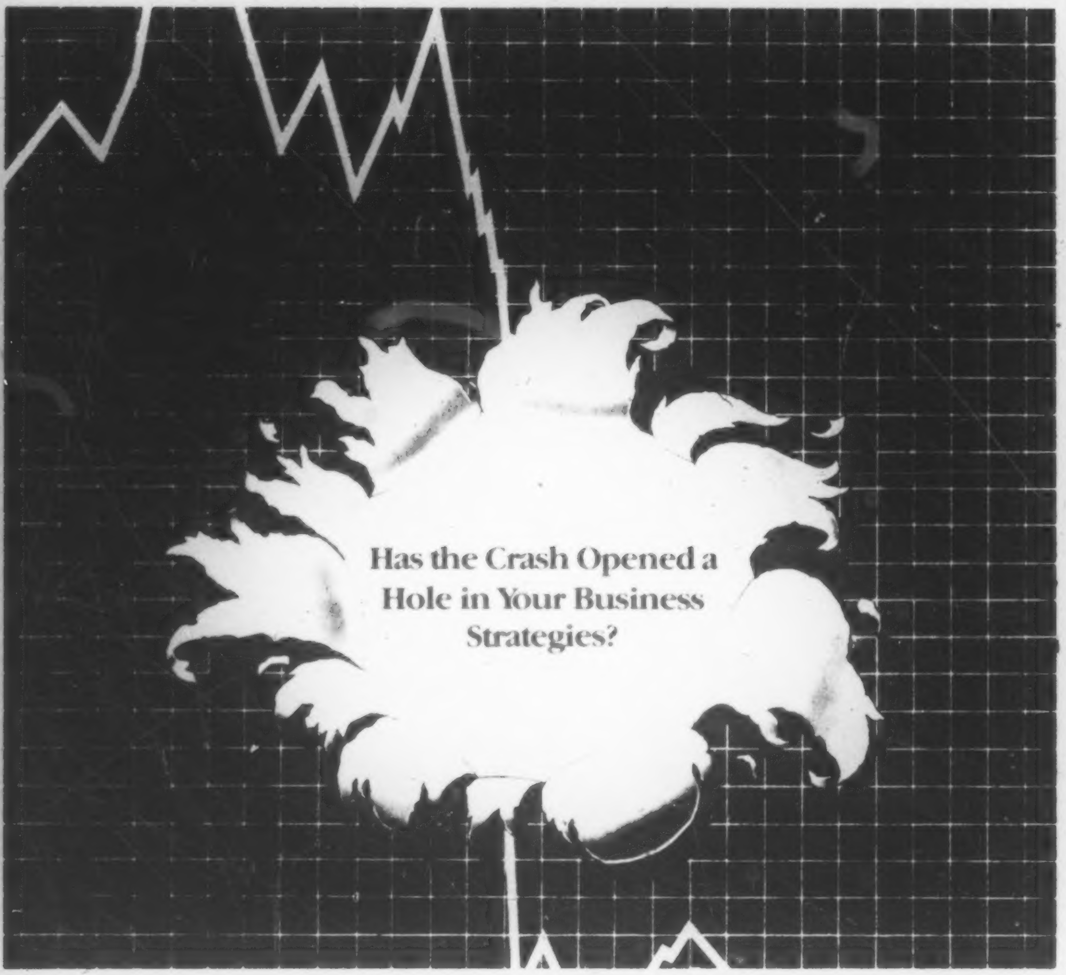
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Special projects, securities operations, proof and control, accounting.

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Touche Ross Financial Services Center
One World Trade Center
93rd Floor
New York, NY 10048
(212) 839-6735
Contact: John Devereaux

Strategic Planning, Management Information Systems, Financial Analysis and Operations Reviews.

Transaction Control Systems Corp.
27 William Street
New York, NY 10005
(212) 509-6700
Contact: John A. Coffee

Results oriented accounting, systems and operations specialists to the financial community.

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Complete financial advertising and marketing services; video, print, audio, slides and roadshow management.

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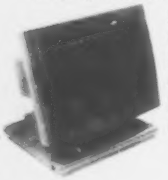

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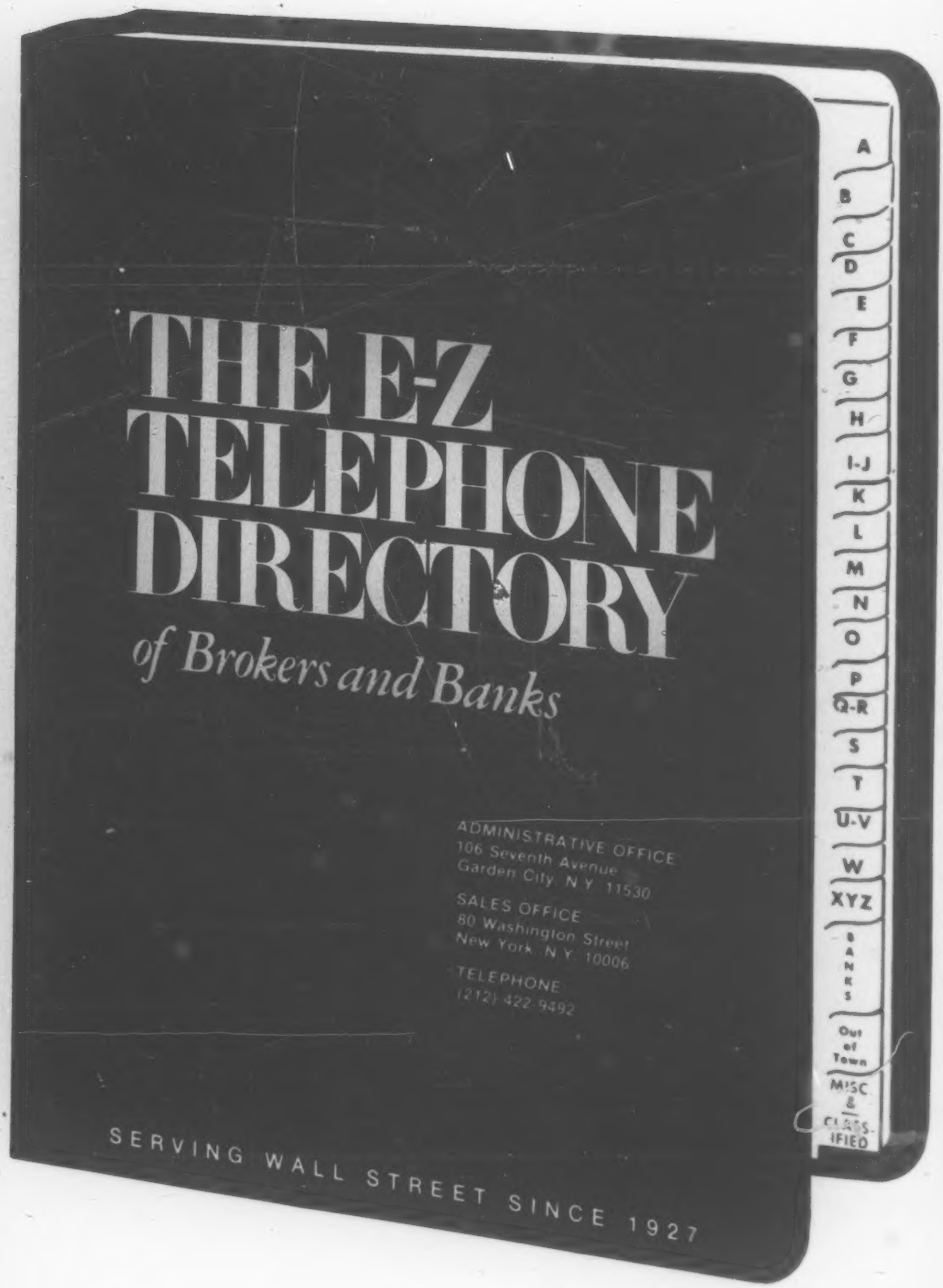

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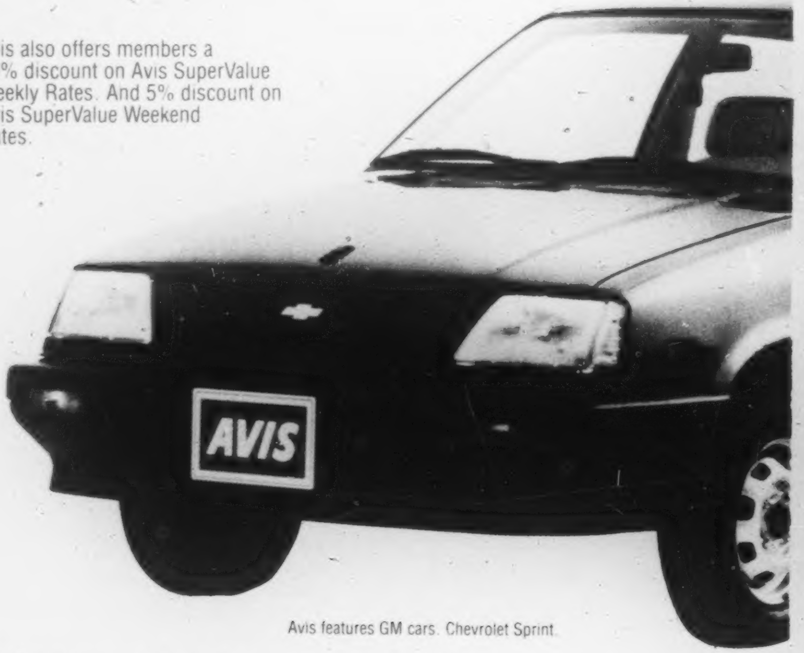

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New York, NY 10048
(212) 422-1000
Contact: Joel Press

Leading providers of accounting, tax and consulting services to the securities industry.

● **See page 9 for ad**

Mortimer Sweeney Associates, Inc.
17 Battery Place
Suite 1643
New York, NY 10004
(212) 422-4839
Contact: Mortimer Sweeney,
CPA

Special projects, securities operations, proof and control, accounting.

● **See page 79 for ad**

Touche Ross Financial Services Center
One World Trade Center
93rd Floor
New York, NY 10048
(212) 839-6735
Contact: John Devereaux

Strategic Planning, Management Information Systems, Financial Analysis and Operations Reviews.

Transaction Control Systems Corp.
27 William Street
New York, NY 10005
(212) 509-6700
Contact: John A. Coffee

Results oriented accounting, systems and operations specialists to the financial community.

● **See page 57 for ad**

National Foreign NFS **Support Services**

meeting your needs, at home and abroad

NFS was formed in 1971, creating an exclusive service organization for the financial industry, able to respond to its rapidly changing needs. We at **NFS** offer the alternative . . . the solution . . . we meet your challenges today and tomorrow in Foreign and Domestic Securities operations. Our level of success is accomplished by our staff of professionals adept in this process.

OPERATIONAL SUPPORT
We have the experience, professionalism and the resources to coordinate a task force (in any financial center—worldwide) to support your day-to-day operations, or assist you in a special project, to identify and resolve operating problems.

LIQUIDATION/ASSET RECOVERY
NFS has a team of specialists who can analyze records and transactions to identify, trace and recover "missing" securities and/or monies. We also provide our service in the liquidation of businesses, whether on a voluntary or involuntary basis, providing administrative and financial services required by liquidators, receivers and trustees.

HUMAN RESOURCES
NFS offers permanent recruitment designed to meet personnel needs, ensuring that staffing levels are met in accordance with your methods and procedures.

Temporary support is offered directly through JaMar Temps, Inc., an NFS subsidiary which provides skilled assistance in all executive, administrative and office functions.

SECURITIES LENDING
As a securities loan agent, **NFS**, through its national and international contacts, works with its clients to see that *problem*, as well as *hard to find* securities are located and delivered.

NFS SERVICES, INC.

40 Exchange Place • New York, N.Y. • 10005 • (212) 425-9460

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Chairman of the Board and Chief Executive Officer

Joseph S. Mino
President and Chief Operating Officer

Bruce E. Baker
Executive Vice President

OF INTEREST TO:
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SWEENEY ASSOCIATES, INC.
Money & Securities Operations

Mortimer Sweeney, C.P.A.
Principal
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Eves & Sunday (203) 227-1274

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CAN BE YOUR INTERIM TASK FORCE
LONG TERM/SHORT TERM PROJECTS

Securities Operations
Money Proof & Control
Accountants

BOA
Systems

State-of-the-Art Data Processing for the Securities Industry

With a Brokerage Office Accounting (BOA) System, any size firm can now enjoy the advantages and benefits of a fully automated back-office – including required computer reporting to the I.R.S. We offer three distinct but compatible levels of service:

Instant BOA – an on-line/real-time system for immediate access and up-to-the-second updating of all files and records.

BID-BOA – a distributed processing service featuring on-disk filing of key information in your office for immediate access.

Overnite-BOA – over-night processing of bookkeeping data, plus same-day processing and printing of confirmations and customer invoices.

Over 100 firms around the country use our BOA Systems, which comprise a number of proprietary computer programs that we maintain and operate. Typical services are:

- Depository and clearing interfaces
- Compliance with TEFRA requirements
- Fixed-income and factored transactions
- Margin equity accounting
- Inventory valuation
- Fails reporting
- Holdings file processing
- Compliance reports

Now is the time to put one of these data-management tools to work in your office. Call today for our new BOA Systems brochure and let our experienced staff of computer and accounting professionals help you automate your operation quickly and easily.

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Computerized Brokerage
Office Accounting Since 1963

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412/262-4430

Western Data Center
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Denver, CO 80202
303/297-9200

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P.O. Box 325
Pittsburgh, PA 15230
(412) 262-4430
Contact: David J. Vagnoni

Back office, accounting, data processing services for any size brokerage firm.

- **See page 80 for ad**

McDonald Information Service, Inc.
Holland Plaza Building
215 Fourteenth Street
Jersey City, NJ 07302
(201) 659-2600/
(212) 227-4645/
(800) 225-1355
Contact: Kenneth R. McDonald

The most economical and reliable source of pertinent credit information available.

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(212) 349-4410
Contact: Mark Greenberg

State-of-the-art timesharing services for RR Compensation, General Ledger, Discount Analysis, Correspondent Billing, check reconciliations, exchange fees and other financial applications. Interfaces with ADP data.

Warrington Associates, Inc.
601 Second Avenue South
Hopkins, MN 55343
(612) 935-3300
Contact: Jim Thorp

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The Independent Election Corporation of America
125 Maiden Lane
New York, NY 10038
(212) 422-1262
Contact: Robert E. Akeson/
Donald J. Inserra

Processing shareowner communications in a cost-efficient manner.

- **See page 82 for ad**

TAX PLANNING

Coopers & Lybrand
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(212) 536-2583
Contact: Herman M. Schneider

Tax planning and consulting, including product design and trading strategies.

- **See page 7 for ad**

THE INDEPENDENT ELECTION CORPORATION OF AMERICA

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★ Beneficial security holder proxy processing
★ Intermediary for SEC disclosure rule 14b-1(c) + 14b-2
★ Clearinghouse for Master Limited Partnership Unitholder tax reporting
★ Reorganization materials distribution
★ Corporate record date notification service
★ Customer account statement distribution
★ Cash fund security holder proxy processing
★ Mutual Fund Processing

Robert E. Akeson
V.P. Brokerage Services

Donald J. Inserra
V.P. Banking Services

John C. Jansing
A.V.P. Contract Services

125 Maiden Lane, New York, N.Y. 10038 212-422-1262

Ernst & Whinney
787 Seventh Avenue
New York, NY 10019
(212) 830-6000
Contact: Jacob Blank

Tax planning for securities and commodities transactions and the securities firm.

March & Company
11 Broadway
New York, NY 10004
(212) 269-0572
Contact: Peter M. Brophy

Accounting; audit; tax; management and financial consulting, financial planning and executive search.

Peat Marwick Main & Co.
345 Park Avenue
New York, NY 10154
(212) 872-5886
Contact: Diane D. Fuller

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ADP Brokerage Information Services Group
42 Broadway
New York, NY 10004
(212) 908-8000
Contact: Sales Department

Market data, network services and office automation. Advanced brokerage systems integrate front and back office applications.

American Private Line Services, Inc. (APL)
140 Gould Street
Needham, MA 02194
(800) 624-9203/
(617) 455-9000
Contact: Sheryl A. McLaughlin

APL provides private lines coast-to-coast via fiber optics and digital microwave. Services include voice, data, and T-1 at low prices.

Broad Street Productions
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(212) 480-6111
Contact: Jeanette M. Theroux

Complete management of satellite teleconferences, including site selection, program content through final transmission.

COMCAST Sound Communications, Inc.
15 Andover Drive
West Hartford, CT 06110
(800) 722-6955
Contact: Kevin Sheridan

Specialists in nationwide voice communications including Hoot n Holler systems, hands-free trading room and conferencing systems, bridging equipment, vox operated recorders, hands-free and dual circuit phones and traders multi-circuit speakers.

● **See page 86 for ad**

Coopers & Lybrand

1251 Avenue of the
Americas
New York, NY 10020
(212) 536-3008
Contact: William Saubert

Data processing; cost containment; and business consulting.

● **See page 7 for ad**

ETC-Essential Telecommunications Corp.

1068 Rock Creek Road
Bryn Mawr, PA 19010
(215) 527-9460/
(203) 633-3188 or
(212) 431-6141
Contact: Thomas D. East/
Gilbert M. Smith

ETC specializes in Digitally-Ready equipment for four wire, dedicated networks such as Hoot-n-Holler. The MicroSet line includes phones, bridges, Mini-Cube desktop speakers and three new products: The Eliminator-Carrier Noise Reduction System; The BOSS-Branch Office Selector System for partitioning and controlling your circuit; Hands-Free four wire teleconferencing systems including special two wire systems for foreign exchange.

● **See page 85 for ad**

Federal Communications Corporation

11126 Shady Trail
Suite 101
Dallas, TX 75229
(214) 620-0644
Contact: Bill Tynes

Full service supplier of data processing and communication equipment from modems to mini's.

SECTOR

55 Water Street
33rd Floor
New York, NY 10041
(212) 623-3050
Contact: Michael Calomino

Voice and data private line communications to financial community, serving major trading cities.

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(800) 447-4873
Contact: J. Richard Williams

Top quality Audio Teleconferencing Systems: ST 6000 for permanent rooms; ST 3000 for portability, with special model for Hoot & Holler networks.

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Nationwide Installation & Service

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ETC

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Bryn Mawr, PA 19010
(215) 527-9460
Thomas D. East

New York City
(212) 431-6141

OPERATIONS CENTER:
64 Addison Road
Glastonbury, CT 06033
(203) 633-3188
Gilbert M. Smith

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Telaid Industries, Inc.

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P.O. Box 711
Niantic, CT 06357
(203) 739-4461
Contact: William J. Patsiga,
Executive Vice President

Nationwide voice specialists; Hoot & Holler, voice mail, environmental alarm systems, teleconferencing and service.

● **See page 87 for ad.**

Teleport Communications

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Suite 2649
New York, NY 10048
(718) 983-2125
Contact: Alex Walker

Fiber Optic Network (NYC/NJ). Private networks, carrier access, voice, data, video, DS-0.

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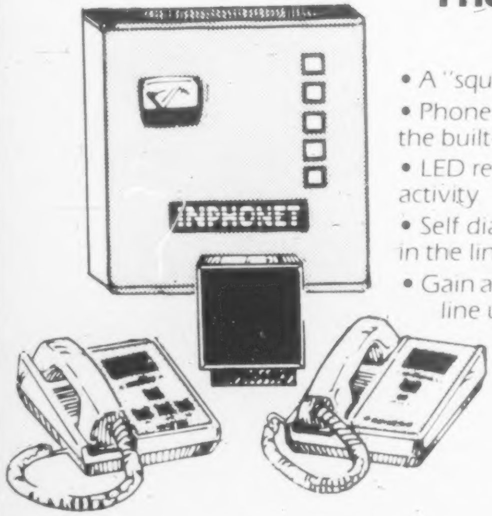
The Second Generation...quick, clear, dependable



- A "squelch" circuit function eliminates extraneous carrier noise
- Phones can be turned on or off at a pre-set volume level with the built-in manual mute switch
- LED readout on all phones and speakers to indicate circuit activity
- Self diagnostic features permit you to detect if a problem is in the line or the equipment
- Gain access to the network over a standard 2-wire telephone line using our optional 2 to 4-wire converter
- Optional emergency backup allows system to operate over a standard 2-wire telephone line
- Manager phones are equipped with a privacy control function for confidentiality
- Sound quality is clean and clear
- New design is attractive and compact.

With Comcast® on line, your communication capabilities are INPHONET.

For more information on the infinite communications capabilities of INPHONET contact:
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NATIONWIDE COMMUNICATIONS SERVICE ORGANIZATION

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- **HOOT & HOLLER/ SQUAWK SYSTEMS**
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- **SATELLITE/ISDN INTEGRATION**
- **TATTLETALE**
- **TELAID INFORMATION MANAGEMENT SYSTEM**
- **TRADER'S MULTI-CIRCUIT SPEAKERS**
- **SHURE TELECONFERENCING**
- **TRADING FLOOR SPECIALISTS**

We provide service to seven of the top ten brokerage firms in the United States, with over 2,000 installations nationwide for both corporate headquarters and branch offices.

No project is too large or too small. . .

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Englishtown, NJ 07726
(201) 431-4236
Contact: Perry L. Schwartz, P.E.

Telecommunications consulting by professional engineers to design, coordinate and implement communications and electronic systems and networks. Coordinate electronics facilities for relocation.

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(212) 687-8580
Contact: Amy L. Ebin

Optimization Studies, Call Processing, Network Management, and General Consulting.

Touche Ross Financial Services Center
One World Trade Center
93rd Floor
New York, NY 10048
(212) 839-6735
Contact: John Devereaux

Strategic Planning, Management Information Systems, Financial Analysis and Operations Reviews.

Walsh-Lowe & Associates
2815 Kennedy Boulevard
Jersey City, NJ 07306
(201) 547-8200
Contact: Kevin P. Johnson

Providing a full range of management consulting services. Specialists in trading floor relocations and cost-control.

TELECONFERENCING

Darome, Inc.
8750 W. Brynmawr
Suite 850
Chicago, IL 60631
(312) 399-1610
Contact: Tom Parker

World's largest audio conferencing service; Private network systems, Office and conference room teleconferencing equipment; a national and international conference calls service.

● **See page 89 for ad**

BROKERS

Improve your Hoot & Holler Network

DAROME's 4-Wire System is designed exclusively for the fast paced Financial Community!

- BUSINESS CONFERENCES
- OPERATIONS
- TRAINING
- ANALYSIS
- MUNICIPAL BONDS
- CORPORATE BONDS
- EXECUTIVE CALLS
- COMMODITY UPDATES

This system combined with the DAROME Conference Connection Service enables us to bring the world to your conference room.

CALL US FOR A FREE ANALYSIS OF YOUR COMMUNICATION NEEDS

1-800-DAROME-1 or in Illinois call 312-399-1610

DAROME

Telephone Conference Equipment and Services

TELEPHONE EQUIPMENT & SYSTEMS

Darome, Inc.
8750 W. Brynmawr
Suite 850
Chicago, IL 60631
(312) 399-1610
Contact: Tom Parker

World's largest audio conferencing service; Private network systems, Office and conference room teleconferencing equipment; a national and international conference calls service.

● **See page 89 for ad**

V Band Corporation
5 Odell Plaza
Yonkers, NY 10701
(914) 964-0900
Contact: Charles D. Seligson

Instant access voice and data communications systems—30-300 lines—totally distributed system architecture for the highest degree of reliability.

Does The Person
Really
Fit The Job?

* * *

How Can You Tell
Before
Hiring?

For more information, call:

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(818) 244-0077

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For over 30 years
ATI has helped
securities clients:

- Avoid costly hiring mistakes
- Cut hiring and training costs
- Reduce employee turnover
- Increase productivity and profits

We'll help you do the same!

*

ATI provides evaluations for
Registered Representatives
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Aptitude Testing for Industry
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TESTING

Aptitude Testing for Industry

100 West Broadway
Suite 1140
Glendale, CA 91210-1202
(818) 244-0077
Contact: Paul E. Bonner

ATI tests and evaluates registered representative and branch management candidates.

● **See page 90 for ad**

Assessment Systems Incorporated

780 Third Avenue
New York, NY 10017
(212) 319-8400
Contact: Eli Salig

Sales and management assessment and development.

TRADER WORKSTATIONS

FTS, Incorporated

55 Broad Street
New York, NY 10004
(212) 480-4953
Contact: Reed Jarrell

DSAS—Provides Traders Time-Critical Position, P&L and Risk Control.

● **See page 91 for ad**

Managing Risk.

It's a volatile environment.

Survival itself can depend on your ability to manage risk.

That's why you need FTS. We've put together a unique combination: a proven team of professionals who have the business savvy and the technical expertise to develop systems that work.

FTS has devoted its entire business to the specialty of supporting institutional trading.

Our real-time, flexible and sophisticated software solutions supply essential tactical and strategic information to management.

Call (212) 480-4953 today, to find out more.

FINANCIAL
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Contact: Elisabeth A. Maier

PC and UNIX based intelligent trader workstations and analytics to OTC, Fixed Income, and International Markets.

Sun Microsystems, Inc.

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Contact: Sales

Sun Microsystems is a leading international supplier of network-based distributed computing systems to the securities industry, including technical workstations and servers, UNIX system and productivity software.

- **See page 93 for ad**

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Aptitude Testing for Industry

100 West Broadway
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Glendale, CA 91210-1202
(818) 244-0077
Contact: Paul E. Bonner

ATI tests and evaluates registered representative and branch management candidates.

- **See page 90 for ad**

Assessment Systems Incorporated

780 Third Avenue
New York, NY 10017
(212) 319-8400
Contact: Eli Salig

Sales and management assessment and development.

Wendy Heifetz, Inc.

550 West Merrick Road
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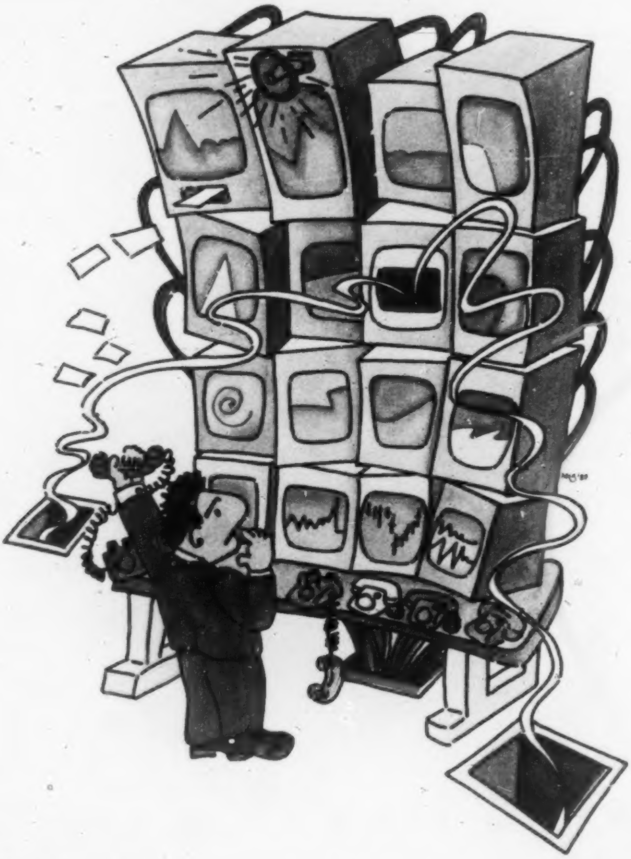
Valley Stream, NY 11580
(516) 825-2277/
(800) 345-9349
Contact: Sheila Lidz

Wendy Heifetz, Inc. meets the training challenge of financial institution and insurance company administrators who must look ahead. Exceptional teachers, unique class scheduling arrangements and advanced curriculum development have created a demonstrable 80% success rate, a performance standard that leaves competitors far behind.

Spotting the best option can be tough.



Unless you have a Sun workstation.

You're in the business to make money and we can help. Sun keeps you ahead of the competition by giving you the ability to display real-time market data in any number of windows on your color display, while simultaneously updating portfolios, calculating theoretical values of options or futures, or looking for arbitrage opportunities. We build the most powerful desktop computers in the world. More importantly, we build computers that talk to almost anyone else's computers, because our products are all based on standards. Call us at 1-800-821-4643 (in California call 1-800-821-4642) and find out how you can unleash the power of a Sun.

sun
microsystems

The Network Is The Computer™

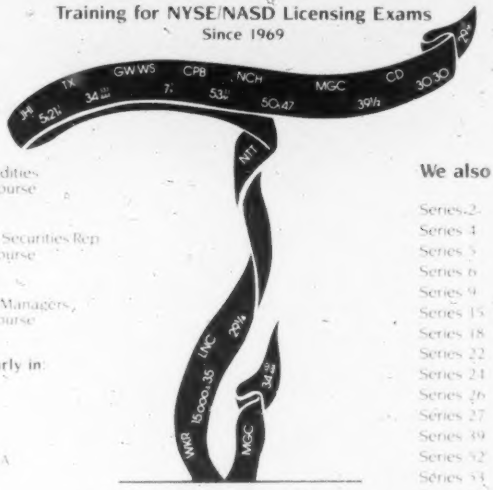
INVESTMENT TRAINING INSTITUTE, INC.

iTi®

an investment in your future.

Training for NYSE/NASD Licensing Exams

Since 1969



Series 3 - Commodities
2-day course

Series 7 - General Securities Rep
6-day course

Series 8 - Branch Managers,
4-day course

*Classes held regularly in:

Atlanta
Charlotte
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*Classes may be arranged anywhere for your group

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3569 Habersham at Northlake, • Tucker GA 30084

We also do training in:

Series 2	3	day course
Series 4	2	day course
Series 5	1	day course
Series 6	2	day course
Series 9	2	day course
Series 15	1	day course
Series 18	2	day course
Series 22	2	day course
Series 24	3	day course
Series 26	2	day course
Series 27	2	day course
Series 39	2	day course
Series 52	2	day course
Series 53	1	day course
Series 54	2	day course
Series 62	3	day course
Series 63		day course

Training..*continued*

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(800) 241-9095
Contact: Charles D.
Lowenstein

Courses for all securities industry licensing examinations. New format self study coming soon.

- **See page 94 for ad**

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(800) 621-9621
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Regina Ludes

Over 14 branches and over 100 classes nationwide give brokers complete training and exam preparation.

- **See page 95 for ad**

LONGMAN

for

Securities Exam Preparation
Classroom and Self-Study
Securities Basic Study Course
General Securities—Series 7
Commodities—Series 3
Principal Exams—Series 4, 8, 24, 26, 27, 39, 53
Series 6, 22 & 62
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LONGMAN

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Professional training by recognized authorities; courses, seminars, licensing, customized and independent study programs, books.

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Contact: Don Doubek

Training systems, courses, seminars in portfolio management, initial broker training, compliance, and supervisory skills.

● **See page 97 for ad**

VIDEO PRODUCTIONS

Broad Street Productions
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(212) 480-6111
Contact: Jeanette M. Theroux

Television and video production for financial advertising and marketing campaigns.

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(212) 529-3311
Contact: Richard O'Neill

Television and video production for corporate image, sales promotion, investment marketing.

● **See page 14 for ad**

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  A correspondence course for the Account Executive.
- **INITIAL BROKER TRAINING**
  A professional apprenticeship system. Includes Series 7, Product Knowledge, Portfolio Analysis, Basic Finance, and Selling Skills.
- **COMPLIANCE SERVICE AND TRAINING**–For firms without their own Audit Departments.
- **TRAINING EVALUATION**
  To increase the effectiveness of your training program.
- **SUPERVISORY TRAINING**
  Custom-designed to meet your management training requirements.

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TRAINING DESIGN FOR TODAY'S INVESTMENT INDUSTRY

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A division of Richard Schilffarth & Associates, Ltd.

FOR COMPLETE INFORMATION CONTACT DON DOUBEK
(414) 276-4140 / 1201 North Prospect Avenue / Milwaukee, WI 53202

Securities Industry Information Section

1988 EXCHANGE HOLIDAYS

The New York, American and Regional Exchanges will be closed the following holidays:

New Years Day	Friday, January 1
Washington's Birthday	Monday, February 15
Good Friday	Friday, April 1
Memorial Day	Monday, May 30
Independence Day	Monday, July 4
Labor Day	Monday, September 5
Thanksgiving Day	Thursday, November 24
Christmas Day	Monday, December 26

PRINCIPAL INDUSTRY ENTITIES

American Stock Exchange, Inc.
86 Trinity Place
New York, NY 10006
(212) 306-1000

Boston Stock Exchange, Inc.
One Boston Place, 38th Floor
Boston, MA 02108
(617) 723-9500

Chicago Board Options Exchange
400 S. LaSalle Street
Chicago, IL 60605
(312) 786-5600

Chicago Board of Trade
141 West Jackson Blvd.
Chicago, IL 60604
(312) 435-3500

Chicago Mercantile Exchange
30 S. Wacker Drive
Chicago, IL 60606
(312) 930-1000

Cincinnati Stock Exchange
49 E. 4th Street, Suite 205
Cincinnati, OH 45202
(513) 621-1410

The Depository Trust Company
7 Hanover Square
New York, NY 10004
(212) 709-1000

Futures Industry Association, Inc.
1825 I Street, N.W., Suite 1040
Washington, DC 20006
(202) 466-5460

Investment Company Institute
1600 M Street, N.W., Suite 600
Washington, DC 20036
(202) 293-7700

Investment Dealers Association of Canada
33 Younge Street, Suite 350
Toronto, Ontario, Canada M5E 1G4
(416) 364-6133

Midwest Stock Exchange
440 South LaSalle Street
Chicago, IL 60605
(312) 663-2222

National Association of Securities Dealers, Inc.
1735 K Street, N.W.
Washington, DC 20006
(202) 728-8400

National Securities Clearing Corp.
55 Water Street, 22nd Floor
New York, NY 10041
(212) 248-0700

National Security Traders Association
New World Trade Center, Suite 4511
New York, NY 10048
(212) 524-0484

New York Futures Exchange, Inc.
20 Broad Street, 10th Floor
New York, NY 10005
(212) 656-4949

New York Stock Exchange, Inc.
11 Wall Street
New York, NY 10005
(212) 656-3000

Pacific Stock Exchange, Incorporated
301 Pine Street
San Francisco, CA 94104
(415) 393-4000

Philadelphia Stock Exchange, Inc.
1900 Market Street
Philadelphia, PA 19103
(215) 496-5000

Public Securities Association
40 Broad Street, 12th Floor
New York, NY 10004
(212) 809-7000

Securities and Exchange Commission
Judiciary Plaza
450 5th Street, N.W.
Washington, DC 20549
(202) 272-7450

Securities Investor Protection Corporation
805 15th Street, N.W., Suite 800
Washington, DC 20005-2207
(202) 371-8300

MAJOR SIA MEETINGS

January 26
Trends Conference
New York

February 10-12
Information Management Conference
& Exhibit
New York

February 11-13
Selling Skills Seminar
Dallas

March 7-9
Government Relations Meeting
Washington

March 6-11
Securities Industry Institute
Philadelphia

March 13-16
Compliance & Legal Seminar
Tucson

April 12-13
Regional Conference/
Central States District
Chicago

May 3-6
Operations Conference
& Exhibit
San Francisco

May 12-14
Selling Skills Seminar
Chicago

May 19-22
Southern District Meeting
Ponte Vedra

June 25-28
California/Western
District Meeting
Santa Barbara

August 18-20
Selling Skills Seminar
Toronto

September 15-18
Pacific Northwest
District Meeting
Lincoln City

September 27-29
Sales & Marketing
Conference & Exhibit
New York

October 6-9
Mid-Atlantic District Meeting
Hot Springs

October 12
Operations Update Conference
New York

October 26
Human Resources
Management Conference
New York

October 20-22
Local Firms Conference
& Exhibit
Chicago

November 17-19
Selling Skills Seminar
Ft. Lauderdale

November 29-December 2
Annual Convention
Boca Raton

About SIA

As the trade association for more than 550 securities firms of all sizes and types, SIA offers its members a full spectrum of services designed to aid securities firm executives in their management responsibilities. Some examples are described below:

GROUP INSURANCE

More than 14,000 securities industry employees at 114 member firms receive a complete package of insurance benefits at cost-saving rates through SIA's Insurance Trust. Member firms can choose from several benefit option plans tailored to their needs, including life, medical, dental, accidental death, long-term and short-term disability benefits. Contact: Robert L. Cope, III.

"SECURITIES INDUSTRY YEARBOOK"

This comprehensive directory provides 700 pages of detailed information on SIA securities firms—including key personnel, capital, underwriting, syndication, and more. National and regional firms are ranked by capital, number of offices, and RRs. Additional sections feature industry facts and market statistics. Contact: Rosalie Pepe.

MEETINGS AND CONFERENCES

SIA sponsors a series of meetings and conferences that focus on current issues in such areas as management, sales and marketing, communications, human resources, operations, government relations and legal and compliance. Several of these conferences include vendor exhibits. For information on how you can attend, call Melanie Gaul.

STUDIES AND SURVEYS

Designed to help securities firms work more efficiently and effectively, a series of studies and surveys has been conducted confidentially by SIA that enables firms to compare their compensation schedules, management practices, productivity and profitability with other SIA member firms.

GOVERNMENT RELATIONS

SIA monitors legal and regulatory activity at both the federal and state levels and maintains an ongoing dialogue with the SEC and other regulators. Through its network of more than 5,000 industry grassroots volunteers, and the work of its committees, SIA presents a strong, unified voice on a broad range of securities industry issues.

SECURITIES INDUSTRY DATABASE

This electronically available compilation on the financial condition and performance of the securities industry, along with relevant aggregated capital market data, is offered jointly by SIA, NYSE and Data Resources, Inc. Contact: Research Department.

PUBLICATIONS

SIA keeps its members and others abreast of developments within the industry by distributing a host of newsletters and bulletins and offering a wide variety of practical management studies and reports. For further information, contact SIA's publications department for a catalog.

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